Saturday April 29 1978 No. 27,547

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.9; GERMANY DNZ.0; ITALY L.500; NETHERLANDS FL.20; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN





NEWS SUMMARY

• EQUITIES marked time

F.T. Industrial

Ordinary Index

HOURLY MOVEMENTS O DAYS CLOSE

24 25 26 27 28

465.7, for a gain of 18.3 on the

○ WALL STREET closed 16:40 higher at 837.32, more than

reversing the previous day's fall.

co-operative. Back Page

ALL TIME HIGH SAN-2 SEP IN 1977

GENERAL

BUSINESS All-in **Equities** schools: gain 18.3 over the court Account threat

Two of 28 local authorities try- Rises led falls in FT-quoted ing to preserve grammar industrials by 3-2. But the FT schools were breaking the 18month-old law promoting a change to fully comprehensive schooling, Government said yesterday.

The London boroughs of Redbridge and Sutton were directed to submit proposals for the change to Mrs. Shirley Williams, Secretary for Education and Science, by June 1 or face action in the High Court

in the High Court.
Kirklees, Yorksbire, was told that the Government would take similar steps in its case unless it submitted comprehensive school proposals immediately after it-next council meeting on July 5.

SW Africa hopes are dashed

Hopes for an early settlement of two-week Account. the South West Africa problem on terms proposed by the shorts gaining up to 1. Government Council and accepted ment Securities index added by South Africa were dashed by 0.06 to 71.28, but still lost 0.29 the South West Africa People's on the week and 2.61 on the Organisation which demanded month. further negotiations. Earlier story, Page 2

women and crime per cent. In their first year. In their first year. View now is that the Fed's target This latest batch of indicators rate could be as high as 71 per sional criminal life is the assist- \$170° in London. The Comex | shows the size of the task now cent. although some observers ance given by women in the New Comex |

ance given by women in the May settlement price in New hackground, an Old Bailey judge York fell \$1.10 to \$169.90.

said at the end of an armed bank

Sky peril

Missiles, lasers, "fay guns" and muclear expinsives are being placed in orbit, a report from subsidiary at Treorchy are being the Stockholm International Peace Research Institute said. Place 14

£227,000 will

The will of Sir Bupert de la Bore, former Lord Mayor of London South Africa

Reading to Waterloo train.

tury, Some war criminals were the next six weeks. Back Page sentenced to death in 1945.

Silver lining

corse. Meteorological Office areas wher cientists said. Page 4. The long. Back Page ange forecast for May says it is ikely to be cool, often cloudy tallers who knowingly produce ith some sumiler, warmer days.

On MANUFACTURERS and religious tallers who knowingly produce it is self-unsafe goods could be not self-unsafe goods could be not self-unsafe. Veather, Back Page

Norldwide . . .

ine: Police stormed an Austrian day becomes law. Page 4

London: Appeal for funds to save COMPANIES

the Discovery. Capt. Scott's ship, from decay was launched by Mr. OFFICE and Electronic Horace Cutler, chairman of the Greater London Council.

Salisbury: Exodus of whites from BURRELL, pigment manufac-Rhodesia appears to be slowing, turer, made a second-half loss to Government figures showed, end 1977 with a pre-tax profit of Minister sacked, Page 2

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)	R
,,	Re
RISES:	Sn
Boustead 35 + 3	Tr
Castings 45 ÷ 8;	11.
Common Bros 140 + 10	Si
Flight Refuelling 115 + 5	17
Laing (J.) A 133 + 9	A
Lex Service 311 + 3	D
Minet Hldgs 186 + 6	Ta
Mothercare 156 + 4	
Northern Eng 105 + 5	Ei

CHIEF PRICE CHANGES	IESIERVAI
(Prices in pence unless otherwise	Racal Elect 224 + 12
indicated)	Reckitt & Colman 4au + ta
	Redfearn Nat. Glass 320 + 23
RISES:	Smurfit (J.) 202 + 8
Roustead	Towles A 42 + 6
Castings 45 ÷ 8;	WGI 100 + 4
Common Bros 140 + 10	Sjebens (U.K.) 310 + 26
Flight Refuelling 115 + 5	Warren Plants 225 + 20
Laine (J.) A 132 + 9	Aprilo-Vasi 680 + 30
Lev Service	Durhan Deen 234 + 17
Unot Hldes 186 + 6	Tanganyika Concssns. 147 + 7
Matherrane	FALLS:
Northern Eng 105 + 5	Pibby (1) 248 - 7
Phoenix Timber 145 - 12	EM1 140 - 11
Prince of Wales Hils, 140 + 10	Lyles (S.) 55 - 5

Prime rates rise in wake of Fed moves on credit

BY STEWART FLEMING AND JOHN WYLES, New York April 28

West German Chancellor, wrged Americans to recognise their responsibility. Short-term interest rates in the U.S. rose again to-day in the wake of recent moves by the Federal Reserve Board to tighten credit. These are provoking tion in oil imports. an intense debate about the impact on U.S. economic growth.

This morning, to the surprise of, some bankers, the third largest U.S. bank. Chase Manhattan, lifted its prime rate from 8 per cent to 84 per cent. It would be unusual if other major banks did not follow suit over the next week or so. A smaller New York bank, Bank of New York, followed the Chase lead to-day.

Some economists now prediet that the Fed will further underline its concern about inflation by raising the discount rate. This was last increased— to 6! per cent.—in January wher the dollar was under attack in 30-share index slipped 2.1 to

• STERLING came under

pressure, losing 85 points to Trams back?

\$1.8245. Its trade-weighted of data indicating that major day by further Federal intervent of data indicating that major day by further Federal intervent obusiness confidence.

Trams could return to Britain's index stayed at 61.4. Canadian wage settlements in the first tion in the Federal Funds business confidence. cities if a report from the Trans-dollar continued to improve quarter of the year showed that Market. Yesterday the Federal port and Road Research Labora-while the U.S. dollar's weighted the rate of wage increases was did not add reserves to the martory finds in their favour, Page 3 average narrowed to 5.11 (5.51) 7.3 per cent. a year over the ket until Federal funds were life contracts, but 99 per cent trading at 7.5 Well Street's the rate of wage increases was did not add reserves to the mar-7.3 per cent. a year over the ket until Federal funds were life contracts, but 9.9 per cent. trading at 7.2. Wall Street's in their first year. view now is that the Fed's target

Prime Rates

over the next few months.

The latest inflation figures rates to 7 per cent. They appear follow the publication yesterday to have been reinforced yester-

want to see a few more days of open market operations before making a final judgment. The Fed under its new chairman. Mr. G. William Miller, is baring its political teeth. It is anxious that monetary policy alone should not bear the whole burden of the battle

against inflation. Mr. Miller's revent call for a three-month delay in the Administration's proposed \$24.5bn. tax cuts. and the Fed's tough anti-inflationary monetary policy, have served notice on the Carter Administration and Congress that the central bank wants to

recent increases in short-term interest rates could threaten the Administration's 4.5-5.0 per cent. real growth target. This year, Mr. Miller is understood to argue that the Fed's recent actions will help the economy by helping to curb inflation and strengthening

Fed officials claim the bank is "appropriate resexercistee traint." In its conduct of monetary policy and in Congress Continued on Back Page

the dollar was under attack in the world's currency markets. The publication this morning facing the Carter Administration headed by Government restraint of the consumer price index for in bringing down the rate of on its nown spending. March, which showed an including through voluntary reductions in the pace of both month before, threw into sharp relief the Fed's trenchant public stance on inflation. The March consumer price index comes on top of a similar voked by uncertainty over the interest sage statics on inflation spear-headed by Government restraint headed by Government r month before, threw into sharp pay and price increases, relief the Fed's trenchant public It is widely thought that the stance on inflation. The March consumer price monetary policy has been proindex comes on top of a similar voked by uncertainty over the rise in January and a 0.6 per Administration's prospects of cent, increase in February. A success, where the states is the time in feature in the page of the page of the property of the page of 1978-79 is \$60bp Some economists believe that major factor is the rise in food The Federal Reserve's moves prices, and the Department of to force up interest rates began The Federal Reserve's moves Agriculture warned to-day that nine days ago when the central further increases are expected bank raised its target for the

in the Los Angeles area.

Opposition

agreements with other manu packaging subsidiary Euro

Attempts to link Metal Box Continental's European

broke down in the face o

Editorial Comment. Page 14

Metal Box takes stake in California concern

METAL BOX is moving into can precluded the companies from Box's share of the cost of setting manufacturing in the U.S. for manufacturing in each other's up and equipping a new factory showed he left £227,192.

Michelle move

Metal for Red

Graph of 15-year-old Michelle Booth questioned a man taken from a paper mill in South Africa, which was started in 1976, is pulling out

This agreement, which was not the end of last year of its licence agreement with continental Group which had precluded it from manufacturing in the U.S. and in large areas of paper mill in South Africa, which was started in 1976, is pulling out

This agreement, which was not due to expure until 1981, was repeated to compete in operations but it was clearly areas where Continental manufacturing and the unit of the first time. This follows the territories.

Metal Box is to take a 75 per also be permitted to compete in the U.K. However, Metal Box. of the joint venture and paying Reed over £10m. Back Page, Lex cent, stake in a new beverage can the U.K. However, Metal Box, manufacturing company which it the control of th Denmark abolished the death penulty. There have been no reacetime executions this century. Some war original, was considered to achieve a consistency of Ohio, its U.S. affiliate, within the next six weeks. But Bern Beauty and California. New pact

The renegotiation—for which Metal Box-less than £!m.—means that the Standan, has already won a con-tract — which is expected to facture in the U.S. and other generate an annual turnover of European countries. To date share of the U.S. deal largely £20m. — to supply cans to the Metal Box's European can manual furturing involvement has been converted when in the face of opposition from European Commission. The Commission was concerned over Continental's share of the European market.

Metal Box is to finance its share of the U.S. deal largely £20m. — to supply cans to the Metal Box's European can manual furturing involvement has been commany.

O SIR JAMES GOLDSMITH plans to launch seven news papers through a new British Britain's weather is not becoming private company in regional areas where there is a monopoly Pepsi-Cola company.

The British company has been almost exclusively in Italy.

The U.S. Continental initial Som. (£3/m.) for its 75

Can) since 1930. A reciprocal per cent stake in Metal Box- a 9.3 per cent stake in Standum. The total cost, however, also makes two-piece can manupanies, permitting the exchange is expected to be in excess of facturing equipment under

fined up to £1,000 or jailed for three months if a measure approved by the Commons yester-

ank, shot a masked gunnian and HARRIS and Dixon, the oldest hod: France sent ten hombers revealed as the firm for which an

N'Djamena, the capital, where approach by a U.S. concern was abel forces are massing. Page 2 considered by the Committee of Lloyd's earlier this week. lough: Threat of possible legal ction under the 1976 Race SCOTLAND has the most

elations Act hangs over the expensive provincial offices in ITALSIDER, the Italian State totalled some L4,000bn., while Italsider, which is controlled nuncil because of its repairia. Britain, according to Debenham controlled steel graoup, reported interest payments last year by the State holding company, ninigrants.

It is annual general meeting last year the company said it had the previous year.

It is a police. He was charged with the police. Death toll in the Transvaal mine disaster rose to page 4.

Interpolation and chimnocks' survey of office rent and rate charges. It is day losses of L395bn. (£249m.) to folice with losses of L395bn. (£249m.) to folice the day losses of L395bn. (£249m.) to folice the day losses of L395bn. (£249m.) to folice the company of the previous year. It is turnover of L2349.4bn. in 1977.

At its annual general meeting last year the company produced 10.2m. tonnes of steel. or about 6 per cent. less than the previous year. Its turnover of the previous year. Its turnover of L239.4bn. in 1977.

BRILS-ROYCE workers at two because of the company's direction of the world steel industry, but also because of the company's direction of controlled steel group, reported interest payments last year by the State holding company, to-day losses of L395bn. (£249m.) torolled L474.2bn. or the equiva- Istituto per la Ricostruzione

debts at the end of last year operational difficulties.

Finance & Family

ET Associate Indices

of technical know-how, has also \$15m. (£8\m.) including Metal licence to Standun.

The company said it urgently and fibres industry, the steel needed a sizeable injection of sector has been particularly fresh funds. Us accumulated badly hit by mounting losses and be published next Mo

Italsider loss 20% of turnover

three treble tungsten tops

May 1.

mmodities 19 U.K. stock market 22 Week in the markets 5

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> NP1 15
> Uhramar 13 12 13 Ultramar

Cut oil imports, **Schmidt**

By Jonathan Carr

BONN, April 28.

HERR HELMUT SCHMIDT.

In improvised remarks at a meeting in Hamburg, Herr Schmidt said that so far, too few Americans had recognised the need for their country to take an economic lead.

It was wrong for the strongest economic nation in the world to run oil-induced balance of payments deficits at the present level, he said. These deficits had an impact

on the dollar—the world's key reserve currency—and Ameri-cans had to see that. The initial report of the Chancellor's remarks caused widespread astonishment in

The strength of West German-American relations has recently been tested anew on a series of issues including the fall of the dollar and the neutron weapon.

Herr Schmidt has repeatedly gone out of his way in public recently to emphasise that whatever the passing differ-ences, basic ties between the two countries are indestruct-

West Germany has repeatedly come under pressure, from the U.S. in particular, to do more to hoost its own economy and thus help the export chances of other nations.

By his remarks to-day, Herr Schmidt is clearly drawing the attention of Americans to their own responsibilities before the Western Economic Summit conference here in July, Herr Klaus Boelling, the Government spokesman

reached by telephone in Bam-burg, explained that Herr Schmidt had not intended to criticise the U.S. Administra-tion in making bir remarks. Some reports had implied that this might have been Berr Schmid's intention. But Herr Boelling described the Chan-cellor as "very angry about primitive editing" of his re-

marks. On the contrary, Herr Boelling said, Herr Schmidt had in mind those on Capitol Hill and elsewhere who either did not understand the need for who opposed President Carter's energy plans.

I in New York Previous

Liberals blame pact, but see tells U.S. no alternative

BY PHILIP RAWSTORNE

seriously concerned about the may have been good for party's ability to survive the country but it had been next General Election as a disaster" for the party.

made no comment on the Tories' added.
smash-and-grab raid on Liberal "But if it is done next week.

stituencies in spite of vigorous
Liberal campaigns.

Mr. John Pardoe, whose budget
tax-cutting tactics had been expected to revive Liberal support
in recent weeks, last night sought
desperately to avert panic in the
party.

"This is a time for cool heads
and strong netves," he said.

After the ups and downs of

voters had stayed at home rather
than switch to the Conservatives.

Satisfied

"The pact obviously is not
helping us to pull back but it is
the sort of pattern which always
occurs with an unpopular
Labour Government."

Government Ministers, how-

DESPONDENCY engulfed the are a serious indication of the Liberal Party yesterday in the public's total disillusionment wake of its dismal performance with the Lib-Lab pact."

In the Epsom and Wycombe by lections.

Leading Liberals are now answer for, he said. The pact seriously concerned about the may have been good for the

The Lib-Lab pact was blamed be no challenge to Mr. Steel's for the continuing slump in the leadership. He had a moral party's vote but it was generally recognised that the strategy Liberals into the next election. could not be immediately abandoned.

could not be immediately abandoned.

Even critics of the pact could see no alternative to sustaining the Government until the "I don't see how you can get the dishes dirty and leave someone else to wash them up."

Mr. David Penhaligon, MP for Truro, said: "These results have autumn at least.

Mr. David Steel, Liberal no point in trying to cover that leader, speaking about crime up." There would be pressures prevention in Scotland last night, to end the pact immediately, he

otes. In Wycombe, the Liberals lost out because of the results. I their 15th deposit in the last 21 don't know what we do now, quite

contests and they were forced honestly."
into third place at Epsom, with Mr. Penhaligon could not see
their share of the vote cut by how the pact could continue

nearly 14 per cent.

The Conservatives increased Mr. Geoff Tordoff, Liberal their majorities in both conparty chairman claimed Liberal stituencies in spite of vigorous voters had stayed at home rather than switch to the Conservatives.

Mr. John Partice, whose budget

After the ups and downs of Government Ministers, howthe party's fortunes over the ever, were reasonably satisfied
past 15 years, so-one need be with the Labour vote in the two
discouraged by the results, he
said.

The swing against Labour was "They are disappointing but slightly lower than the average in no sense a death blow." The in recent by elections, long-term increase in Liberal Mrs. Margaret Thatcher, Tory support would continue, claimed leader, said as she left London Mr Pardoe.

"It is a time for all Liberals, "very confident" of winning whether they agree with the the next General Election. leadership strategy or not, to "I am absolutely delighted by rally round and present a united the results. This shows that there rout."

is a continuous swing away

But Mr. Cyrif Smith; MP for from the Government towards us. Rochdale, and the leading oppo- I just wish the General Election nent of the ailiance with the would come a lot sooner than it Government, said: "The results is likely to."

Powell's tax lifeline

Ulster Unionists still offered the S. of avoiding a Commons defeat group are inclined to support the on the Finance Bill that would Conservatives in moves to reduce force a further Ip cut in the the higher rates of taxation, but basic rate of income tax. there is less eagerness to vote Mr. James Molyneaux, MP for for a cut in the standard rate.

Antrim South and leader of the Ministers studying Mr. Powell's

seven-strong group of MPs, said speech in the Commons debate,

MR. ENOCH POWELL and the critical Commons vote on May Government some hope yesterday. At present, members of the

that voting factics would probrecived some encouragement ably be decided at a meeting yesterday from his rejection of next Wednesday.

A decision could be delayed, come tax cuts by increases in however, until just before the Continued on Back Page

200

EXCELLENT GROWTH PROSPECTS-INVEST IN

TODAY INVEST NOW IN THE ARBUTHNOT NORTH AMERICAN AND INTERNATIONAL FUND.

The U.K. Stock Market, as measured by the FT Industriel Ordinary Share Index, has more than trebled since its low point in early 1975. If you had been clever or lucky enough to have invested in U.K. equities at that time you would have obtained substantial rewards. Of course, to be a successful investor, timing is of the essence. As managers of Arbuthnot North American and International Fund we family believe the timing is now right to

nvest in U.S. equities, for five principal reasons.

The time to invest. There are striking similarities between the U.S. market now and the U.K. market in.

January, 1975, when it was at its lowest point, and therefore a good time to myest.

January, 1975, when it was at its lowest point, and therefore a good time to myest.

American shares – historically cheap. The average price of U.S. ordinary shares is historically cheap as measured by the price earnings ratio (9,3) of the Dow Jones Index, and the average yield on the Index at 5.6% is the highest level since the previous bear market in 1974.

Increased profits for 1978. Profits for U.S. companies are forecasted to increase through 1978 and companies are expected to raise their dividends. companies are expected to raise their dividends.

Increased economic growth. It is the policy of the International Monetary Fund (IMF) to ensure that the

major western economies reflate as soon as possible. We believe that the U.S.A. will implement IMF policy, but that they will do so with extreme care so as not to import inflation. It is estimated that GNP will increase Spread of investment. This Fund is designed to invest in a wide range of American securities embracing many aspects of the world's most powerful economy. In excess of 90% of this fund is invested in U.S.

The price of units and the income from them may go down as well as up. Your investment should be regarded as long term.

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Once again we strongly recommend investors not to miss this opportunity of investing into the American Market. Fixed price offer for North American & International Fund (estimated current gross yield 1.0%) until 5 pm May 5, 1978 at 31.2p (or the daily price if lower). The Manages reserve the night to close offers if unit values rise by Payment will be made within 14 days of the dealing of more than 2.%.

Applications will be acknowledged, and built conflictes will be receipt of your certificrate duty sanctificated appearing most leading arrespanses. A commission of 13 is appeared most leading arrespanses. A commission of 13 is appeared most leading arrespanses. A commission of 13 is appeared most leading arrespanses. A commission of 13 is appeared most leading arrespanses. A commission of 13 is appeared most leading arrespanses. A commission of 13 is appeared most leading arrespanses. A commission of 13 is appeared most leading appears. This offer is not open to residen the sum of the offer in the commission of 13 is appeared by the offer in the commission of 13 is appeared by the offer in the dealing date. The recommission of 13 is appeared by the commission of 13 is appeared by the offer in the dealing date. The recommission of 13 is appeared by the commission of 13 is appeared by the commission of 13 is appeared by the offer in the dealing date. The recommission of 13 is appeared by the commission of 13 is appeared by the co

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rrizies Ltd., 37 Queen St., London EC4R 12Y or phope; 01-228 5297. awon B. (Charman), M. G. Sauser (Managing), A. Piche, O.B.E., 12, A. R. C. Arbellinol, C. D. Lawion, F.C.A., Sruth, B.A. M.S.C., P.D. (Econ), P.Ashley Miller, F.C.A.

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Carter softens line over Middle East arms package

sent his controversial Middle be.

withdraw it if Congress voted not to sell aircraft to any one of the three nations involved.

After strong pleas from Congressional leaders, Mr. Carter in which the plan is being sent

PRESIDENT CARTER to-day the President's position might of the aircraft, and a ban on

Saudi stationing of them at the In practice it is clear that the Tobauk airfield which is rela-East arms sale proposal to Conwhite House will accept some tively close to the Israeli border.

gress amid signs that a comlimitations to the deal if ConSenator Church, and a number

Gas price accord problem hope that Sig. Aldo Moro would be freed and condemned the ultra-Left Red Brigades terrorists

to Capitol Hill, but has left him. U.S. natural gas prices amounced what they agreed, with many self with the clear option of last week now appears to be in members of the House part of scrapping the whole proposal if considerable trouble despite a the joint committee irritated by scrapping the whole proposal if considerable trouble despite a the joint committee irritated by In a newspaper a schoolboy he does not like what Congress concerted attempt by the White the President's acceptance of addressed himself directly to the does with it.

House to keep it alive. deregulation and increases in terrorists. He began "Caro The Administration proposal. Last week some members of price despite his pledge last year formally delivered to Capitol the joint House-Senate committee that he favoured regulation and the terrorist group. The boy said that the french Revolution and Last week some members of price, despite his pledge last year

that the French Revolution and the Risorgimento had been "just result of all this is that the Risorgimento had been "just result of he dealt with, said the ment on an intricate formula the whole compromise now seems white House, "on their indivious that would deregulate the price back in the melting pot. If it dual merits."

But the President did not rise in stages until then.

But members of the full communique to the members of the conference of the latest communique.

deregulation and increases in terrorists. He began "Caro price, despite his pledge last year Brigatista" and went on to attack

But the President did not rise in stages until then.
withdraw his threat to cancel the whole deal, prompting Sen, mittee, who were not party to stomach for yet another round Frank Church, a key member of this agreement, are now taking of bargaining, and there must be a real danger that the whole gas Committee, to note that "there is a lingering question of what agree to the compromise are now be killed.

Caro Brigatista this is not the French Revolution'

MIDDLE-AGED secretary children have stood around the promise is in the making which gress chooses to attach them, and of other senators who have a long working in the Christian Demo-Christian Democrat headquarters may avoid a head on clash with might even accept a small reduction record of support for Israel have tion in the number of aircraft for urged the President to delay the crat Party beadquarters in Piazza and the apartment of Sig. Moro Originally the President said
that Congress must accept his
plan to sell aircraft to Egypt,
Saudi Arabia and Israel as a
package and that he would
package and the spartment of Sig. Moro
del Gesu was clearly distressed
and the apartment of Sig. Moro
del Gesu was clearly distressed
and the apartment of Sig. Moro
del Gesu was clearly distressed
and the apartment of Sig. Moro
del Gesu was clearly distressed
are a commitas she read out to a television
curiosity and solidarity for the
letters schoolchildren have sent
to the leaders of Italy's ruling
whether are a package and that it can
in the smart suburb of Via
and the spartment of Sig. Moro
del Gesu was clearly distressed
are a package and the apartment of Sig. Moro
and the smart suburb of Via
as she read out to a television
curiosity and solidarity for the
letters schoolchildren have sent
to the leaders of Italy's ruling
whether are a package and that the was a package and that the smart suburb of Via
as she read out to a television
as she read party. The letter expressed the the Moro affair has assumed an

emotional pitch in Italy with few parallels in the past 30 for threatening to kill the Christian Democrat president been exploited and fuelled by the mass-media with a whole THE LATEST compromise on arguing about the details of and former prime minister kidseries of devices often more fit for the promotion of a motion picture than for the extent and enormity of the event and its possible consequences. Naturally the film industry has been quick to cash in on the Moro drama. Already a director has even been



Red Brigades member Christoforo Piancone is carried to hospital after being wounded during the killing of prison guard Lorenzo Cutuguo earlier this month.

named to make a film about the heard the latest one?" the Risorgimento had been "just the revolts," but there was nothing just about the Red "Brigades" "
attack on the state.

An equally tasteless manifestation of public interest in the state to ratify a unique deal between of the terrorists calling for an exchange of prisoners in return beard with Britain's rather than Democrats, and where his reflected by it. The exert of prisoners in return beard with Britain's rather than Democrats, and where his Rome. Unlike other years including affected by it. The demned to death by a so-called ently generated by MPs. It is flower-covered national shrine. Day "holiday. For the first stories, written as recently as people's court—a posse of news-men, onlookers, nuns, and gleefully asking: "Have you seers flock there during the day; gtayed open on "Liberation Day." apparently forgotten.

in the same way as they go to

The searches and road by have become part of a fair routine.

But there is ides widespread consensus in country, not only at poly party level, in favour of Government's stand of surrender to terrorist blackm and there is a large measur sympathy for the police and armed forces. On the of hand, the Pope's intervent and that of the United Nat Secretary-General. Dr. F Waldheim, has been critical by a number of intellectual

Political forces are trying bring the country out of the st of virtual paralysis following events of March 16. To day Cabinet of the minority Christ Democrat administration of Giulio Andreotti met to appr some of the measures, includone concerning youth unemplement, agreed with the other pitcal parties. That agreemsees the Communists for the fi time in some 30 years direc. in the parliamentary majorit eement largely inspl by Sig. Moro himself.

There is also a growing fe ing of resentment against

Marchais attacks his critics

mittee, M. Marchaus set to patch. the first priority. posals for changes in the Party nite, to dissident opinions.

M. Marchais' stance was given the unanimous backing of the criticisms have come from M. since the Party made its jump of March 3, 1978.

M. GEORGES MARCHAIS, the Marchais said would be the and considered a representative French Communist leader, has business of the Party's 23rd Con- of the Communists' liberal wing, categorically rejected the criti- gress, due to be held next year and M. Louis Althusser, the cism from intellectuals in the and which is certain to bring up influential professor of philo-

entral Committee.

Jean Ellelustein, deputy director into Eurocommunism two years
The discussion of policies, M. of the Centre for Marxist Studies, ago.

Party which has gathered force once more the debate about how sophy who preached the break since the Left's defeat at the the French Communist machine with the "dictatorship of the March general election. In his 90-page report after a Describing his critics within up to the Party's 1976 Congress. two-day meeting of the French the party as "busybodies," M. Warning against quarrels Communist Party's Central Communist set Communist unity as which would bring the party mittee, M. Marchais set to patch the first priority. "A limited "into liquidation," M. Marchais ing up the walls of the Party number of comrades have chosen sought to place the leadership in for his public refusal to withfortress. He returned to his to express themselves outside," the Centre. He made two condraw statements on the need to attack on the Socialist Party for he said. "This behaviour causes cessions to his critics—a vague "restructure" the Rhodesian indicated the condition of the condition of the condition of the return of the return of the return of the restructure. allegedly letting down the cause . . . an understanable dis-admission that the Party had police and judiciary.

of the Left, and fought off pro-satisfaction in the party." lagged behind in the period A terse statement issued posals for changes in the Party He warned those members who during which Stalin's policies tonight by Chief Chirau, who is line. He also opposed the opening up of the columns of the and its publications a sort of Union, and that the differences four-man Executive, said that the permanent discussion about any between the French Communist council had three times asked thing and everything," that this Party and Eastern bloc govern-Mr. Hove to "withdraw certain would not be stomached." ments, "notably on the question statements made by him which The most widely-published of democracy," had not improved were in breach of the agreement

EEC majority voting doubts

posed by the prospective enlargement of the EEC, that there is only a limited number of issues to which majority voting could be applied more freely in the future.

THE scope for extending the use might also be eligible later, if public health and tax policy

THE scope for extending the use of qualified majority voting in the Council of Ministers after Greece, Portugal and Spain join the EEC is likely to prove narrower than some Community governments imagine, according to a new report by the European Commission.

It has concluded, as part of its overall study of the prospective making is not to be paralysed on the prospective members are strongly in the EEC's treaties and institutions as well as to subjects making is not to be paralysed as leader of Mr. Hove's and the Rev. Sithole, have to be retained for all favour of more frequent majority decisions involving changes to voting which they claim will the EEC's treaties and institutions, as well as to subjects making is not to be paralysed in any EEC country by after enlargement. But some national legislation. Issues of bigger members, including public policy, public security, Britain, are less convinced.

Council, which comprises Mr. ian Smith, Chief Chirau, Bishop Muzorewa (who appointed Mr. Hove) and the Rev. Sithole, have to be contained on a unanimous basis.

But the Commission is Most of the smaller EEC decision in that the unanimous voting which they claim will be unanimous. Any single to be unanimous. Any single to be unanimous. Any single to be unanimous water to be unanimous. Any single to be unanimous water to be unanimous water to be unanimous. Any single to be unanimous water to be unanimous water to be unanimous water to be unanimous. Any single to water they claim will appear to the EEC decision that he doesn't agree with. As a result, it is assumed that Bishop Muzorewa, as leader of Mr. Hove's party, the Euclided on a unanimous basis.

Council, which comprises Mr. ian Smith, Chief Chirau, Bishop Muzorewa (who appointed Mr. Hove) and the Rev. Sithole, have unanimous voting which they claim will appear to the EEC streates and institutions in voting which they claim will appear with the EEC streates and institutions in voting which they claim will appear to the second of the second of the second of the E

Jenkins ends Spain visit

ge control policies Spanish membership. be filled non-EEC countries There was no fixed agenda, of May.

Most of them are of a distinctly secondary and non-controversial character.

They include decisions on the removal of technical barriers to trade, customs legislation, the establishment of voluntary economic policy guidelines, Euratom research programmes and routine matters of financial management.

Exchange control policies

MR. ROY JENKINS, President of and Mr. Jenkins told a Press the EEC Commission, to-day conconference that he was mainly cheere by concerned with assessing the elements within the various conference that he was mainly cluded a two-day visit here by concerned with assessing the elements within the various deciaring that he was highly attitudes of Spanish leaders and abroad.

Since taking office earlier in the month, Mr. Hove criticised the fact that the agreement gave economy.

Mr. Jenkins' visit here was the munity would do its best to Community membership.

Exchange control policies

There was no fixed agenda, of May.

sacked By Tony Hawkins

Minister

Rhodesian

SALISBURY, April 28.

the Risorgimento had been " just case.

RHODESIA's multi-racial Execu tive Council to-day dismissed the Law and Order, Mr. Nyron Hove, police and judiciary.

"As Mr. Hove has on three

occasions defied the order of the Executive Council, it is the Council's decision that he be relieved of his post as a Minister in the transitional government,

Decisions by the Executive Council, which comprises Mr. -must have agreed with the other three council members

that Mr. Hove should be fired. Mr. Hove will have held office for less than four weeks and his dismissal will be seen as a significant setback and one to be

Nuioma doubts on peace plan

UNITED NATIONS, April 28.

MR. SAM NUJOMA, President of the South-West Africa Organisation People's Organisation (SWAPO) this morning again postponed his scheduled address to the United Nation's General Assembly, in which he was expected to respond to South Africa's acceptance of the Western plan for a

Namibla settlement. His decision to defer his statement followed urgent talks with Britain, the U.S., France, Canada and West Germany, authors of the peace plan, and a strategy meeting

plan, and a strategy meeting of the African group.
Mr. Nujoma, who told Mr. Cyrus Vanee, the U.S. Secretary of State in Washington yesterday, that SWAPO wanted negotiations on the Western proposals reopened, was reported to be under strong pressure to modify that stand. sure to modify that stand.
Western sources said there was a distinct possibility South Africa would withdraw its acceptance and proceed with

an internal settlement for Namibia if SWAPO remained adamant.
At his meeting with Mr. Vance vesterday, he

in particular to the Western plan to leave the question of sovereignty over Walvis Bay in abeyance until an elected Namibian majority government is in power.

He is understood also to bave reiterated SWAPO's view that the 1.500 South African troops permitted to remain in Namibla must be confined to one base in the South, Karasu-burg, rather than at one or two in the North, and that the Walvis Bay troops be included among the 1,500.

John Stewart adds, from Cape Town: South Africa's northern-most African homeland Venda, will take its independence in the second half of next year, the Prime Minister, Mr. John Vorster announced

China to modernise railway system

CHINA HAS announced ambiplace by 1985 include switching to diesel and electric locomotives for over 60 per cent. of loads compared with 13 per cent. at present, and gradual automation of traffic control, station operaof traffic control, station operation and management of major the freight loading, track main-

This is of particular interest in view of the visit to Britain at the end of next week by a senor team from China's State Planning Commission which includes Mr. Wu Yeb-Shan, a vice-Minister of Railways.

The Minister listed other important improvements including the double tracking or electrification of major lines, construction of new lines, and increases the construction of new lines, and increases the construction of new lines, and increases the construction of the lines of the

tious plans to modernise its rail-plans were revealed in an inter-ways. Technical advances to take view with the Railway Minister. New China News Agency, at the close of a national railway con-Details also included mechan-

> tenance and construction, and the production of lightweight passenger cars and larger goods

Because of Chinese advanced in transport capacity of the railway technology, British Rati Peking-Cauton, Tientsin-Shang-

Lebanon Premier nominated

By Ihsan Hijazi BEIRUT, April 28.

China's railway development PRESIDENT crats which resigned last week which Dr. Hoss also beaded.

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SUTERING.

national unity to include repre sentatives of both Moslem and Christian militias whe fough each other during two years o civil war which ended 16 months

working relationship with the Palestine Liberation Organisa tion, and will avoid a confrontation. He is respected by the

plan to take him and others in hai and seven other trunk lines the group to view sophisticated. And major marshalling yards, research projects at the railway in all, by 1985, six new main it addition show them the comp. existing ones will be improved. A puter control system for railway recent. Western report from wagons, the new high-speed track Peking stated that work of the recording coach and the new which signal box at London Bridge.

AFGHANISTAN COUP

Real leadership

BY ANDREW WHITLEY IN TEHRAN AND SIMON HENDERSON IN ISLAMABAD.

still uncertain

Further broadcasts said the Perhaps the most significant the only casualty was a tank constitution had been abolished point made by the man speaking and that rule would be by on behalf of the Revolutionary military decree. It urged people Council of the Armed Forces he drove his vehicle into the to go about their business as was that the Nadir Shahi era reported to have been high in the loope the commodities would soon tion of the family in the loope.

But reports from inside the new administration and its city only hours earlier said that policies becomes clearer, not the armed forces which attacked much emphasis can be given to the presidential palace in tanks the radio statement on Thursday appeared to be meeting stiff resistance in some parts of the

city.

During the night there was more gunfire and fighter aircraft continued bombing raids over parts of the city at breakfast time. Their targets were apparently the Ministry of Justice and the infantry barracks.
Diplomatic sources in Kabul

said the presidential compound was in flames and bodies littered nearby streets after the heavy fighting which followed the attack on the palace. The sources spoke of one air-craft being shot down by ground fire after the air force had

the air force headquarters. Much of the strength of the coup has een based on air support. The new head of the military

Observers in Islamabad continue to see the coup as predominantly Left-wing, if not Soviet backed. It followed hours after the arrest of the local Communist Party leadership which provoked a demonstration against the Daoud regime.

Meanwhile, Afghanistan's bor-Meanwhile, Afghanistan's bor-Meanwhile, Afghanistan's bor-Meanwhile, Afghanistan's bor-minute the coup on is the possibility of a link be-minute the coup on is the possibility of a link be-minute the coup on is the possibility of a link be-minute the coup on is the possibility of a link be-minute the coup on is the possibility of a link be-minute the coup on is the possibility of a link be-minute the coup of the co

PRESIDENT Mohammed Daoud. Pathans, the dominance of the He was based in Rabul, but the decided of Afghanistan, was killed during powerful Mohammadzai clan. fact that MiG-21 aircraft are that marked that the presidential palace. King Zahir Shah, the last reported to have been in action monarch, who was desposed in during the fighting suggests that 1973 and now lives in extile in Colonel Rhadir has the allegiance dent's brother and close conficient, was a member of the of squadrons based outside the dant. Nacem, was also killed dent Mohammad Daoud, now no MiG-21s were based in Rabul. The refusing repeated requests said to be dead, it is reported itself.

Further procedures said the Perhaps the most significant.

Unlike the 1973 coup, when

basic commodities would soon tion of the family in the 1920s, be open. Until the completion of the

"General Khadir."

In the early part of the coup the air force devastated parts of the city, destroying the presidential palace. The Ministries of the Defence and the Interior civilians. But in the absence of the french Embassy were hit by tank fire but there were no reported foreign fatalities.

Otherwise in Character in the make of the "out-faction" might affect demonstrations were feared in the wake of the incident. Consequently, there may have been troublemakers, both in the fears among the armed forces and among the armed forces and among the armed forces willians. But in the absence of might extend to them as well.

A pre-emptive strike by the most foreign observers felt that rebels could explain the puzzling afghanistan's efficient and well—their been away from Kabul frequently.

Unlike the 1973 coup, when

the past two days' fighting.

The units loyal to the old regime are likely to have been those owing allegiance to the Defence Minister, General Haider Rasouli, himself known for his utter devotion to the former

President

All means of communication with Kabul are cut. But piecing together reports emerging from the capital, it seems that the coup has been successful militarily, although the real leaders bave not yet identified themselves. As, until now, no foreign government has commented on the drama, it is impossible to detect whether the change of nower in Afghanitan is soing to power in Afghantstan is going to have any international impli-

cations.

The favoured theory is that the threatened crackdown on Left-wingers by the Daoud Government was indeed the spark that it the fuse. There is

nationalism, and among the been transferred from the army, minding the present coup.

U. S. S. R. AFCHANISTAN) attacked the infantry base and that power has returned to the influential old Royal Family or

people, and the last vestiges of their supporters may be making imperialism ended. revolutionary council, Col. Abdul Khadir, was formerly Vice-Commander of the air force. All radio announcements have been made in the name of "General Khadir."

In the early part of the council Col. Abdul imperialism ended. a comeback.

Until now, Afghanistan has a comeback.

Police sources in Kabul restablishment, though from time ground Communist leader had to time disgruntled members of been killed 10 days ago, and that populist airs. Kabul certainly has demonstrations were found in

Meanwhile, Afghanistan's borders with Iran, Russia and who announced the coup on is the possibility of a link be pakistan remain closed.

Abdul radio. Colonel Dagarwal tween the group of young officers of the country's rulers, fact that he is a fairly senior air 1973, and were then eased out, Afghan nationalism was Pathan force officer who had recently and those who seem to be master.

Liaison service with local authority after re-location, industrial seminars on specialised topics.

Wrexham Maelor Borough offers --The assistance of an industrial development division at all stages of development, including planning.

Help with locational problems, housing for key workers, local authority mortgages for. suitable developments. Help with statutory services, gas, water,

electricity, telephones and telex, and

specialised help for small industrialists.

The Kellogg Company of Great Britain, in considering where to construct its new breekfast cereal factory, had to consider such factors as the problem of rapid distribution throughout the whole propertion representations of the United Kingdom of relatively large quantities of finished food products; the ease of supply routes for the various raw materials in relatively routes for the various raw materials in relatively large quantities: the acceptability of the area as a

suitable location for a modern food plant and, of course, the availability of people to operate the Wrexham was selected because it met all of these requirements. All the necessary services to operate a large modern processing plant were laid on and, more than anything else, we liked the attitude and co-operation of the people in the community. In addition to these important considerations, the financial assistance which is available due to

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arrested

Germany

balice in Diseason to the period of that Mr. Pepperell was rested at 5.30 p.m. on Thurston a charge of theft and abezelement of large sums of

the errest had been at the diest of the Federal Criminal lies in Wiesbaden, which identify had been asked by the lies in Lordon to make the

Court moves

rnise

Mr. Caplan's lawyer said that be eighting would be fighting fores for extradition to Britain. A report on the London and A report on the London and Junty Securities group by spectors appointed by the epartment of Trada was published in January, 1976.

It spoke of Mr. Pepperell and E. Caplan as having defrauded midon and County of substantial same. Both strongly denied

midator of London and County it the recovery of large sums.

sid protest

MR Union of Shop, Distributive Allied Workers has urged Lourho's takeover bid for cottish and Universal Investsents should be referred to the fompolies Commission.

Works to shut TRITISH CELANESE is to close is print works at Spondon, near herby, with the loss of 125 jobs. The closure is blamed on decline in demand for fabrics processed

Daf Board post

marketing and sales. Mr. 1936. Mansell will be succeeded in the U.K. by Mr. Phil Ives.

Giro charges

Paper saved

the Evening Despatch, Darling-lon, was lifted when manage-peer said that it had decided to continue publication.

Car venture

MANCHESTER Polytechnic and Salford City Council will build a new type of car for handirapped drivers, and form a limited company to market them. The car is expected to cost about

Well scrapped MARATHON Petroleum Ireland well drilled in Block 42/17 in implement.

the Celtic Sea off County His announcement came after a public inquiry into the city's Workable drilled to 4,968 feet by the rig Dundee Kingsporth, found no significant reserves.

His announcement came after a public inquiry into the city's Workable future transport strategy and will end about 10 years of uncertainty. Mr. Mason significant reserves.

Roads attack

MR ROBERT PHILLIPSON a new bridge across the River produce a workable system director of the British Road Lagan will be constructed. "It is often claimed Federation attacked the Gov-

Shops precinct wins award

COSTAIN property investments. owners and operators of Nicholsons Walk shopping precinct, Maidenhead, has won a Racal award for the environment in

The Racal Electronics Group, which presents six awards annually, found Nicholsons Walk and pleasant for the public."

Bill Flaxton

Times, retired yesterday after 24 years with the company. a deputy and for a time was in Lyons, charge of the magazine side. he received gifts from the company and friends in the printing and editorial departments.

Francial Times, published daily carept Sundays and holidays. U.S. subscription 200.00 managing director of the bankers der felsett 2500.00 dair mails per amount. David Samuel Trust.

Pepperell Delays cut spending by Oil Corporation

BY RAY PERMAN, SCOTTISH CORRESPONDENT

CAPITAL SPENDING by the meant that the rate of capital partner, since private companies British National Oil Corporation spending was lower than had were the operators.

The Ninian Field was being the last year has fallen been foreseen.

Easier home repair grants to speed 'immense task'

BY MICHAEL CASSELL, BUILDING CORRESPONDENT :

THE Government faced "an "In 1976 a total of 1.7m. amend legislation immense task" in raising the houses needed improvement, renovation grants to allow a standard of the country's existing equivalent to about 10 per cent, greater degree of flexibility in housing stock. Mr. Ernest of the housing stock. Although their use.

Armstrong, Under Secretary of this was a marked improvement State at the Department of the from the 2.9m. total in 1971, the Environment, said yesterday.

Mr. Armstrong told a National The tolo of improvement that were no longer necessary.

housing was worrying, and he proportion of houses coming into reaffirmed the Government's in the renovation scheme were in tention to step up the rehability. severe disrepair.

Environment, said yesterday.

Mr. Armstrong told a National
Federation of Building Trades
Employers conference in London of the varying types of work on home improvement that the needed to improve the substanglement of structural disrepair in proportion of houses coming into

The Government proposed to

East Moors closed by steelworker who saw it open

BY ROBIN REEVES, WELSH CORRESPONDENT

DAF, the Dutch truck and bus banniscturer, has appointed steel billet before closing yes jobs.

Cardiff, works produced its last with the loss of more than 3,000 steel billet before closing yes jobs.

The main Board in charge of marketing and sales. Mr.

BRITISH STEEL'S East Moors, poration's cost-cutting exercise cardiff, works produced its last with the loss of more than 3,000 steel billet before closing yes jobs.

About 1,200 men have left the works already under the redundant of the plant on January 2, dancy deal negotiated last month.

1936.

Yesterday was the last month.
Yesterday was the last day of
Mr. Tommy Owens, a life-long work for another 1,300 steelEast Moors steelworker, came out workers and soon there will be
of retirement for a few minutes jobs for only 400, who will be
to help roll the final billet in employed in dismantling the
the notmill be began operating works.

More than 42 years ago.

Priority for the remaining

GRO, the Post Office's banking arm, is cutting charges for cashing charges for some other services.

Hundreds of the plant's rejobs is being given to those who maining workforce turned up to will reach age 55 between now watch the final ceremony, bring and 1980, when the site should large to some other services. Ing to an early 2 hundred be clear, enabling them to years of iron and steel making qualify for early pensions and at East Moors. The works is maximum EEC redeployment being closed as part of the Corbensits.

Belfast transport plan costs £100m.

BY OUR BELFAST CORRESPONDENT

MR. ROY MASON, the Northern A central ringroad to ease traftreland Secretary, announced yes fic flow is included, and many terday a transport plan for Bel- areas of the city centre will be fast, which will cost more than made pedestrian only. Car park-

end about 10 years of uncertainty. Mr. Mason said that the plan A dual carriageway link will be was an attempt by the Governbuilt between the MI and M2 ment to strike "an equitable and motorways entering Belfast, and sensible balance" that would

ernment's road transport policy nect the new central railway to public consultation. I do not outlined in the recent Roads station to the line to Larne, accept that, and here is a good White Paper.

County Antrim. This, too, will example of substantial changes in involve a river crossing.

The bus fleet will be increased from the public." by about 50, and a central station. The planned road network had will be built for Ulsterbus, which been devised to reduce to a mini-

Lagan will be constructed. "It is often claimed that About £6m, will be spent to con-Government pays only lip service.

services the province outside Bel- mum the impact on local communities.

Man with '£23m. debt' has £1,300 assets

retires

Nr. Bill Flaxton. Assistant \$5.351m. He estimated his assets the end of 1974, and six months Head Printer of the Financial at £1,300.

Times, retired vesterday after 24. He said that most of the debts gaurantees in respect of the com-

would be £5,349,700.
Questioned by Mr. Bernard deputy and for a time was in Lyons, Assistant Official Towning's failure was due to harge of the magazine side.

At a presentation last night, a representation last night. degree in mining engineering his downfall on the failure of and entered insurance. He was the David Samuel Trust. later a director in several com-

generally clean, tidy, attractive and pleasant for the public."

TOTAL DEBTS of £23.201m. "Lack of confidence in were disclosed by Herbert Rain-Britain's secondary banking" ford Towning, 42, a financial after December, 1973 resulted in adviser, in public examination problems for the trust, said Mr. at. London Bankruptcy Court Towning. He and another directive transfer. tor gave personal unlimited

On that basis his deficiency hands of a Receiver. It was wound up in 1976.

panies involved in financial Mr. Towning, now of Avenue banking, insurance and property. Henri Martin, Paris, still in 1970 he was appointed operates a worldwide business. The hearing was adjourned to

duced under the Housing Act, 1974, were no longer necessary or were too restrictive,

At a suitable opportunity the Government would legislate to enable a more flexible approach to be taken on the rateable value limit on grant applications to make a house suitable for a disabled person.

It would also permit arents for

It would also permit grants for

allow more grant aid for improy. on ten projects. ing bouses in multiple occupa-

systems may be returning

connected carriages) and monorail systems. Diesel and petrol units will be considered as well as electric

Road transport organisations are concerned at what they see as a threat to established road transport. The Royal Auto-mobile Club said yesterday a trans revival would "put road safety in jeopardy" and argued that trams would add still more congestion to crowded city

North-west tops aid list with £12m.

THE NORTH-WEST of England

owner-occupiers where the property had been rented in the previous year and where the dwelling was being let to a relative.

It was offered over £12m. on 14 projects out of a total of £18m. for the whole country Scotland was offered £2.7m. for 13 protects, while Wales qualified for the whole country Scotland was offered £2.7m. for 13 protects, while Wales qualified for the whole country Scotland was offered £153.000. It was offered over £12m. on In addition it intended to Humberside was offered £153,000

offered £4.2m. on 69 projects.

POTENTIAL

Tramway Lloyd's ask broker to drop action

decided not to press the claim committee, and that neither you after an investaigation by the loss-adjuster Graham Miller.

The Pearson group was then dismissed by the Fiat insurance company and replaced by a larger firm of Lloyd's brokers. Willis Faber, which Mr. Jonathen Aithen has alleged in the House of Commons, began pressing the London underwriters to settle.

Loyd's subsequently set up a guaranteeing that that neither you nor your firm, in regard to the Savonita claim, pursue a libel action against Willis Faber."

Lloyd's said that the "first concern of the Committee of Lloyd's was to arrive at the truth. Freedom from the possibility of subsequent legal action by one party against the other would obviously help to ensure maximum disclosure, thus

Malcolm Pearson, chairman of the course of the inquiry in any Pearson Webb Springbett, Mr. future legal action.

THE CHAIRMAN and committee Ian Findlay, chariman of Lloyd's, of Lloyd's of London have asked said that he was aware that the a Lloyd's broker, Pearson Webb Pearson Webb group had Springbett, to drop a proposed reserved the right, after the libel action against another, committee's inquiry was commuch larger, broker, Willis pleted to pursue a libel action against Willis Faber.

HERGART RED

WERGART RED

WILLIAMS MAY return to Britain fisher which here arrested in which the eventual bill on its involved will be higher for its projects in which the Corporation would make a loss that the eventual bill on its involved will be higher for its projects in which the Corporation would make a loss that the eventual bill on its involved will be higher for its projects in which the Corporation would make a loss that the eventual bill on its involved will be higher for its projects in which the Corporation was now and make a loss that the eventual bill on its involved will be higher for its projects in which the construction of the Sallom than originally thought the eventual bill on its involved will be higher for its projects in which the corporation would make a loss that the eventual bill on its involved will be higher for its projects in which the Corporation was now and make a loss that the eventual bill on its involved will be higher for its projects in which the Corporation was now and make a loss that the eventual bill on its involved will be higher than the construction of the Sallom than one of the construction of the Sallom the construction of the Sallom than one of the projects in which the Corporation was a loss to the construction of the Sallom than one of the construction of the Sallom the construction of the Sallom than one of the construction of the Sallom the construction of the Sallom than one of the construction of the Sallom than one of the the Committee of Lidyd's and inquiries, sarely held of the Committee of Lidyd's and inquiries, sarely held of Lidyd's and the construction of the Sallom than one of the Month of the Committee of Lidyd's and the construction of the Sallom than one of the the Committee of

Loyd's subsequently set up a guaranteeing that the Committee full inquiry.

Pearson Webb's intended writ its task to its fullest extent."

Pearson Webb's intended writ its task to its fullest extent."

Pearson Webb Springbett intends to reserve its legal rights, report on the claims. In a letter last week to Mr. use any information arising in

Mentmore **Towers** leisure centre scheme

By John Brennan, Property Correspondent

MENTMORE TOWERS, Lord Rosebery's 100-room Aylesbury mansion, may be sold for use as a leisure centre.

Mentmore, which has been empty since last May's £6.3m. art and contents auction, is on offer for about £250,000. But Strutt and Parker, the London agents, who are handling the sale for the Rosebery family, expect that repairs and redecoration of the listed Victorian building will cost its new owners "several hundreds of thousands of pounds."

Several offers

They have received several offers for the house and the 1,000-acre Buckinghamshire estate since the Government refused to accept it in lieu of death duties after the death of the sixth Earl.

Now, with an unnamed English buyer prepared to use the building as a leisure centre, hotel or country club, the family hopes to sell 25 acres of land with the building and to retain the rest of the

The slump to London's prime rents between 1975 and 1977

keeps the five-year average for

rent increases in the City to just

Scots offices 'second dearest'

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

SCOTLAND has the most expen- the provincial office costs table. age 105 per cent, against a 165 sive offices in Britain after Outside Central London, per cent, against a lab central London, according to Glasgow offices are shown as the London and 140 per cent in London nocks' annual survey of office after Edinburgh, costing a total reut and rate charges.

The London agent's review of Glasgow is followed closely by office accommodation costs, publication of the provincial other costs table, age 105 per cent, against a lab cuttor cost table, age 105 per cent, age 105 per cent,

office accommodation costs, puboffice accommodation costs, pub-rant and rates average £5.37 and lished yesterday, shows that increases in combined rent and rate charges slowed nationally should city for offices, with rent last year. last year. But a 35 per cent increase in foot.

and rates of just £2.45p a square

6 per cent. and to just 17 per cent in the West End. on ten projects.

In December, the Government burgh offices, now costing £6.34 survey in 1973, provincial office in those years, the Retail Price a square foot, at the head of rates have increased by an aver- Index rose by 110 per cent.

UK PROPERTY SECURE GROWTH ODAY

Invest in both now with Merchant Investors' unique International Fund.

With a rare measure of agreement, most informed analysts currently predict substantial growth from

two investment sectors. The first is Wall Street, judged to be undervalued, and overdue for recovery - a recovery which is likely to be dramatic and sudden, with a sharp increase in share prices.

Wall Street's recovery potential has been exciting for some time. The recent removal of barriers to overseas investment, after a decade of constraint, makes this potential. specially relevant today.

The American economy is still the strongest in the world. Yields, carnings, assets values - all the fundamentals make the recent . . 3-year low in the Dow Jones index seem unrealistic. An encouraging background for investors moving into Wall Street.

.. The second sector is UK property. Here the market is buoyant today, and looks set for steady growth against a background . of rising commercial rents.

New Merchant Investors International Fund offers unique combination The new International Managed Fund from Merchant Investors brings these exceptional opportunities together.

invested initially in Wall Street. UK property. No other fund. investments, or recognises so international investment scene.

Of course, any sensible international managed fund must take account of changing future . conditions in the major market sectors, and overseas investment is consequently not limited to Wall Street. Although equity investment will initially be in the US, the Fund can also buy shares or take up other investment opportunities in the other major financial centres -Japan, Germany, France, Holland,

World-wide Group and Fund

Everything else you should know

x. Life cover
Your bond sutematically gives you guaranteed
life cover, as detailed below. In the event of your
death, the amount payable will be either this
guaranteed sum or the current value of your
bond, whichever is the higher. The level of life
cover and the number of units allocated to your
bond will be reduced if withdrawals are made.

рел.	Guaranteed
Merchant	Life Assurance
or Bond	per £1,000 invested
3D	£2,000 £1.800
	£1,600
	£1,500
	£1,300 ·
	. 71300
	1,100 1,1300
DVET .	LI,000

The death benefits come into force only upon acceptance of your application by the Company, which reserves the right to offer restricted life cover if you are not in good health or for any

Age w huyin Invest Linder 35-34 45-49 50-54 55-59 60 and

2. Personal traxes
You have no personal liability to basic rate tax
or capital gains tax and you do not therefore have
the ripuble of kerping records. Higher-rate tax
and investment-income surcharge could orise in
the gain realised on death, or when cashing in,
or on withdrawshain excess of 5 %, but only if
you are then in these brackets, in which case this
is calculated on advantageous teems (details
available from the Company). 2. Personal taxes

3. Company tweet and statutory levies investment maome and capital gains are reinvested in the Fund after deduction of tax at the appropriate rates. Any liability in respect of statutary levies which may be imposed under the Policyholders Protection Act or otherwise will be deducted from the Fund before the unit price is described.

Up to 70% of this Fund will be The remainder will be invested in available today offers this mix of clearly that the UK is part of the

Hong Kong, Australia and Canada. This highlights at once the absolute importance of experienced. investment management.

management expertise.
International investment requires highly-specialised knowledge of the world's economies and financial

4: How you can watch the value of your bond. Your bond withell you how many units you have; to value it simply multiply the number of units by the unit price published in The Times. Financial Times. Daily Telegraph, and other leading national newspapers. The unit price changes which normally occur every Samuday) reflect both the performance of the underlying investment and the reinvestment of net incounts.

What are Merchant Investors of herees?

investments and the reinvestment of net incure.

5. What are Merchant Investors' charges?
Alerchant Investors charge a once-and-for-all.

5. of your invital investment, and the balance is applied to secure units at the price ruling on receipt of your investment. Thereafter the Company makes an annual charge of not more than 1% of the value of the Fund—at present this is limited to 4. Naturally, no annual charge is made on the International Managed Fund's investments in other Funds.

The annual charge, together with the expenses incurred in runing the Fund, including the costs of valuing properties, are paid from the

costs of valuing properties, are paid from the 6. Continuing information
Attenstones a year you will be sent a report on
the Fund, giving unformation on the investments
in the Fund.

in the Fund.
7. How to eash in your bond
At any time you can complete a simple form
and you will receive a cheque for the full value of
your units as determined at the next safeation.
To protect bondholders 'interest, the Company may, in exceptional circumstances, defer the calculation and payment of International Managed Fund values for up to its months. This will not apply in the case of the death of a bondholder.

This advertisement is based on legal opinion regarding the present law.

This offer is not open to residents of the Republic of Ireland. Commission of 14 will be paid on any application bearing the stamp of a Bank, Stockholder, Accountant or Solicitor.

centres. It is the arena where an Institution with a world-wide organisation and extensive experience and involvement in all the major international markets has all the advantages.

Merchant Investors is part of the £4 billion international insurance group, Nationale-Nederlanden, one of the world's major international investors. And Merchant Investors' Fund Managers, John Govett & Company Limited (Equity) and Richard Ellis (Property), operate on an international scale: John Govett, for example, currently manages funds of some 100 million dollars on Wall Street alone. By employing the specialist skills of its Fund Managers, and by drawing on the great wealth of experience of its parent, Nationale-Nederlanden, Merchant Investors is able to offer investors the key to a new and well-organised

How to invest . While you should remember that the price of International Managed Fund units can fall as well as rise, the Fund is extremely well placed to take advantage of two outstanding growth opportunities, and to provide flexibility in the future. To invest in the International Managed Fund at the opening price

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of 100.9p. per unit, simply send the application form below, together with your cheque, TO REACH US NOT LATER THAN FRIDAY 5TH MAY. Thereafter, units will be issued at the price ruling on receipt of your application.

Before you choose an international fund, ask yourself these

five questions. I. Is it genuinely international able to take up growth opportunities wherever they 2. Is it backed by a major

Group with genuine world-wide coverage? 3. Does it provide genuing investment flexibility? 4. Have the Fund Managers been actively and successfully involved on Wall Street and elsewhere for many years? 5. Does it recognise that growth sectors in the UK

must have a place in any truly International portfolio? New International Fund from Merchant Investors.

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Are you new, and have you always been in good health?

Scotland's next choice could also be its last

SCOTLAND goes to the polls on district councils rather than the Tuesday—two days before Eng-regions. land and Wales—to re-elect its Education, ton-tier regional councils for the strategic planning and public of first time since they took power transport all important regional London yesterday. three years ago. It could also be functions, have hardly figured But this was only

popular.

They were characterised as recounter-arguments of bureau-cratic efficiency have failed to

Survival of the regions dechange by the establishment of In contrast to the situation devolved legislative assembly, south of the Border, Labour has If opponents of regional gov- led opinion polls in Scotland

National Party, which is spent latest evidence is running some-beading its present campaign thing like 10 points ahead of the commitment to abolish them if ever it is in a position to do so-gain a majority in the

Most of the hostility towards time compared with 12 the regions has been directed last regional elections. against the six authorities in the centre of the country that are in on the unpopularity of local dominated by party politics. government in Strathclyde

Unanimous

weapons.

Partly, this situation has srisen
because the regions are too big a Tory revival in these areas, but and too diverse to throw up many there was little evidence of it

Strathclyde, the biggest, cover- elections.

social

Central and Lothian, where it is tions attached to the plan aimed Compromise mote and insensitive and all the the largest party, but does not at keeping the milk Boards—the have overall control.

Since the Garscadden resultwhere Labour's majority was pends more on how national poli- higher than had been expected, tics develop than on how they although there was a swing to perform, since between now and the SNP of more than 3 per cent the SNP of more than 3 per cent. -the party's chances of fulfilling election in 1982, the whole face these expectations look reason

Scotland goes to the polls on Tuesday and Ray Perman, Scottish Correspondent, sums up the fight for control between Labour, Tories and Nationalists.

Assembly, the days of the regional councils will be num-

Highland and the three island Labour may lose seats in son, managing director, said authorities, Orkney, Shatland Stratbelyde, but it would be a yesterday, and the Western Isles—are ruled major upset if it did not secure. But the company planned to by Independents and adversary the respect to the company planned to purch food and cataring alcounters. by Independents and adversary the necessary 52 to give it an politics takes a back seat to local overall majority. issues. A quarter of all wards will be uncontested this time.

were suppressed.

Mr. Alexander Tulloch, the chairman, a veteran of negotiation with the oil companies and the Government, is among those retiring.

But the nine-to-one endorsement of the council's stand in a local plebiscite last month suggests that change is unlikely. In the rest — Strathelyde and Carimpian—the fight is very much on for control between Labour, Tories and the SNP and can be seen as a extension of the recent Garseadden by election and a rehearsal for contests to come. the recent Garscadden by beyond their reach.
election and a rehearsal for The Conservatives should be

Labour has been defending Individual results in those of the areas could give a valuable interesting own record in Strathclyde or of taking back Parliamentary from the Nationalists at the next hitting back with familiar General Election.

The company is to open two new stores soon in Barnsley and Dundee, and both will contain restaurant and food sections.

It is most ambitious venture recently is building SavaCentre seats in North-East Scotland hypermarkets with J. Sainsbury. The problem of unemployment performance is being underwas little more than anyth in mined by a surfeit of Government, according to the Industry was encountering the federation of British Hand Tool increasing difficulties in recruit was increased and the food retailing concern.

The company is to open two new stores soon in Barnsley and Dundee, and both will contain performance is being underwas little more than anyth in mined by a surfeit of Government, according to the Industry was encountering to the federation of British Hand Tool increasing difficulties in recruit was increased and performance is being underwas little more than anyth in mined by a surfeit of Government, according to the food retailing concern.

It is most ambitious venture recently is building SavaCentre food in the food retailing concern.

MANUFACTURING industry's mass little more than a myth in mined by a surfeit of Government, according to the food retailing concern.

Manufacturers.

Mr. John Hewitt. president of the food retailing concern.

Mr. John Hewitt. president of the food retailing concern.

straintified, the organization of Scotland, has 103 councillors from between Tory and Labour will
places as different as central be in Lothian, where the balance
Glasgow and the Hebridean of power is held by five SNP
island of Mull. The average councillors, one Liberal and
ward has 17,000 electors. It also comes from the con- Two of the assistance of the con-

fusion that still exists over what dent members are stepping the role of the regions actually down this time. The outcome is: a confusion that seems to for the council as a whole could extend to candidates and council as a handful of marginal A £20m. PLANT to increase colleges as much as to ordinary agents.

neck and neck for second and third places.

Labour faces a strong chal-lenge from the SNP, which is putting up 222 candidates this The Nationalists hope to cash

lominated by party politics. government in Strathelyde.

The peripheral regions—Dum- where they made strong gains at ries and Galloway. Borders, the district elections last year. The party's record in office

has been good, and the opposi-tion has found it difficult to unite on an issue strong enough

ontests to come.

safe in retaining control of lost, because of natural wastage
Few genuine regional issues Grampian, where they hold 30 and redeployment. Nearly 500 of have emerged during the cam- of the 53 seats, and Tayside, the staff involved were part-paign and the parties have been where, although they hold only timers.

Content to push the same argu- 23 of a total 46, Independents

The company is to open two

at last year's district council

Two of the present Indepen-

extend to candidates and coun-depend on a handful of marginal A 220m. FLANT TO INCLEASE cillors as much as to ordinary seats in Ediuburgh, in which a capacity to supply Kellogg voters.

Election literature pushed to predict.

The regional elections could by Princess Alexandra.

The regional elections could by Princess Alexandra.

action on schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE GOVERNMENT yesterday authority-overturned on appeal said that two of the 28 local by the Law Lords—was issued authorities trying to preserve before the Act was passed, their grammar schools were Although many of the rebel breaking the 18-month-old law authorities have plainly been promoting a change to fully procrastinating on the issue comprehensive secondary school-

face action in the High Court, of showing, in any High Court

ment would take similar steps
in its case unless it submitted
comprehensive school proposals
immediately after its next
council meeting on July 5.

If the two Conservative-conover the past few months, is not
These were surface pressure
in any respect from the longchange."

These were surface pressure
in any respect from the longterm mean, although the period
matic change, in any respect from the longterm mean, although the period
matic change, in any respect from the longterm mean, although the period
matic change."

The winter just ended, when
morthern hemisphere, surface extremes of rainfall.

The scientists conclude that
sticks, reveals unusually low
default of their duties under the

These were surface pressure
in any respect from the longterm mean, although the period
matic change."

The winter just ended, when
morthern hemisphere, surface extremes of rainfall.

Its scientists bear excelled this
and rainfall for England and evidence exists of a change in period in

The scientists conclude that
are although the longterm mean, although the period
matic change."

The winter just ended, when
morthern hemisphere, surface extremes of rainfall.

Its scientists above reached this
and rainfall for England and evidence exists of a change in
proposals as ordered.

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The scientists of a change in proposals as ordered.

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The scientists of a change in proposal as ordered.

The scientists of a change in proposal as ordered

hoping for the Act to be repealed ng. hy a new Conservative Govern-Redbridge and Sutton - both ment, Mrs. Williams has been Redbridge and Sutton—both ment, Mrs. Williams has been London boroughs—were formally waiting for clear-cut cases before directed to submit proposals for invoking the 1976 legislation. the change to Mrs. Shirley Unlike Mr. Mulley, she has were careful to avoid saddling Williams, Secretary for Educable over the Government with the burden worse.

SCIENTISTS WITH the Meteoroton, who is responsible for long-conclude that none of the three They acknowledge that the logical Office can find no evid-range weather forecasting at the factors has shown any tendency years 1975 and 1976 were ence to support the idea that Meteorological Office, to become more variable over "clearly very unusual," as was the past century.

They acknowledge that the logical Office of the three They acknowledge that the conclude that none of the three They acknowledge that the logical Office of the case of the conclude that none of the three They acknowledge that the logical Office of the case of the conclude that none of the three They acknowledge that the logical Office of the case of the case of the conclude that none of the three They acknowledge that the logical Office of the case of the case of the conclude that none of the three They acknowledge that the logical Office of the case of the case of the case of the conclude that none of the three They acknowledge that the logical Office of the case of the c If the two Conservative-con-

Act received Royal assent in mandamus enforcing the Educa-November, 1976.

Mr. Fred Mulley's ill-fated directive to the Tameside local directive to the Tameside local authorities in contempt of court.

In the supporting of the weather map. But the winter just ended, from five days to a year.

There appeared to have been change has brought no detectable. Not since 1965 has Britain had a misunderstanding by the mean tion Secretary's directive, with although fairly unusual, does not who claimed the warning meant in the description "exception authorities in contempt of court."

In the winter just ended, from five days to a year.

Writing in the quarterly increase in variability of a winter with variations in who claimed the warning meant in the description "exception authorities in contempt of court."

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Writing in the section of the weather map. But the days to a year.

There appeared to have d

Silkin claims a win for doorstep milk

future of Britain's milk market tries. During the negotiations, he this week.

ing boards and guarantee the held out against any proposals Mr. Silkin said that the "paycontinuation of daily doorstep which could threaten the Boards masters" of the Common Agrimik deliveries was virtually at any time in the future.

of Agriculture, claimed in win acceptance of his charge the scale of aid to be granted to that the "paycontinuation of the Common Agrimik deliveries was virtually at any time in the future.

of Agriculture, claimed in win acceptance of his charge the scale of aid to be granted to that the "paycontinuation of the Common Agrimik deliveries was virtually at any time in the future.

three years ago. It could also be functions, have hardly figured for the last time.

The hysteria which greeted the regions in 1975—when the clyde, where it has 69 seats costs of reorganisation coincided with 30 per cent. infiation—has died away, but it would be difficult to say they have become some difficult to say they have become the control of the property of Danish the Community.

But this was only one item in monetary compensatory amount in the Mediterranean regions of at all.

But this was only one item in monetary compensatory amount in the Mediterranean regions of at all.

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I about hopes to hold Strath farm price review. "There are and Dutch bacon disgriminated the compensatory and a compensatory amount in the Mediterranean regions at all.

I about hopes to hold Strath farm price review. "There are a

There were still some condi. reduced. organisations which buy and sell almost all the milk produced on Commissioner, is understood to new record low increase. "So British dairy farms. "But I have left the question out of his clearly we are moving along the could live with the conditions, latest proposals for a compro-right track."
and the Boards could live with mise because it was so conten- He also claimed that he had

could live with the conditions, latest proposals for a comproand the Boards could live with mise because it was so contenthem." He also claimed that he had
tious. "I made it clear to the won a three-month continuation
He would have to study the president that, as far as the U.K. of the Common Market's subsidy
Commission's new proposals very is concerned, the recalculation of on butter sold in Britain until
carefully. One paragraph repigment MCAs is a must." Mr. the end of next March.
ferred to a review of the whole Silkin said.

The subsidy of 8.7p a pound
EEC milk policy before the start
of 1983. He had the impression the Nine, who meet again on quarter of this year. When
that the Commission had been May 9, also have to settle the introduced last spring, it was
converted to the view that the two-sided fight between France expected that the subsidy would
milk Boards were essential in and Italy over the management be phased out entirely at the
Britain, and that they might also of the EEC wins industry—the end of 1978.

Chain store

to shut

18 food

sections

service restaurants.

Financial Times Reporter

close nearly a quarter of its food

departments and three self-

The reason was lack of space for expansion. Mr. Colin Pater-

would be fewer than the 800 jobs

Kellogg

factory

opened

Wrexham

THE BATTLE TO secure the be extended to other EEC coun- one issue which held up progress

that the present system of the depressed farming industry But this was only one item in monetary compensatory amount in the Mediterranean regions of

Mr. Finn Gundelach, the Farm his presidency, had approved a

be the smallest increase since Britain joined the Community. Last year, the Ministers under

Engineering plods to recovery as orders increase

THE engineering industry will Employment increased by 1 continue its slow recovery per cent., from 3.27m. in late throughout this year, according 1976 to 3.31m. late last year. to the quarterly survey of the The survey says: "There is industry published yesterday by unlikely to be a significant the Engineering Employers' increase in the current manning levels without a very strong

improvement shown by the industry last year, a "marginally push food and catering elsewhere in the chainstore, and these interests would still make up a quarter of total annual sales. British Home Stores plans to Net new orders were six per shut 18 of the 77 food depart tion and total deliveries were ments in its 103 shops and three only 1 per cent. higher. Export out of its 51 self-service deliveries were up 4 per cent.

ederation. levels without a very strong
This would continue the slight upsurge in world trade (which is not expected), or a major rise in the competitiveness of the industry via improvements in productivity which more than offset

improved from a low level in the

fundermining industry'

ment," according to the Industry was encountering the Lawyers' Ecology Group, Federation of British Hand Tool increasing difficulties in recruit which also opposed the project, Federation of British Hand Tool increasing difficulties in recruitManufacturers.

Mr. John Hewitt. president of workers, and those people who the Federation, said at Chester remained unemployed were yesterday that far too much time "either those who prefer that was spent by industry in satisstate or who have been trained fying the requirements of large or educated to desire and look numbers of Government for positions in the professions agencies.

"If we could close Parliament the factory or on the land."

The Federation's annual report the which also opposed the project, said that the speed with which lad placed the planning system under considerable strain.

Mr. Searle told an international conference of lawyers that whereas he had known one planning application for an oil refinery to take almost five years, the Windscale decision from plan-

unsafe goods approved by MPs

By John Hunt, Parliamentary

FINES OF up to £1,000 or three months' jail were approved in the Commons yesterday for manufacturers and retailers who knowingly produce or sell unsafe goods to the public.

The House was considering the Consumer Safety Bill, a private Members' measure pre-sented by Mr. Neville Trotter (Cons. Typemouth).

Legislation is supported by the Government The tighter previsions were contained in a new clause put forward by Mr. John Fraser, Minister of State, Prices and Consumer Protection, and backed by Mr. Trotter.

It stipulates the penalties for those who fail to carry out a particular safety test or procedure in making or processing goods and those who provide inappropriate information or misleading marks.

Mr. Trotter said that the penalties were in line with those for similar offences in existing consumer legislation.

The clause would fill a loopthe clause would lift a loophole because at present no
speedy method existed for
stopping dangerous goods
appearing on the market if the
supplier did not co-operate.
The proposals were criticised
hy some other MPs.
Mr. Jasper More (Cons.

Ludlow) said that some protec-tion had to be given to the retailer and shopkeeper who might find themselves unwit-tingly liable "under these complicated provisions."

Windscale report **'misleading**

to proceed with the £600m.
Windscale project.
Flaws in Judge Parker's report are alleged to "establish a worrying precedent, which is bound to

loom large in the minds of those facing further inquiries, such as that into the proposal for coal extraction in the Vale of Belvoir." In another critique yesterday Mr. Geoffrey Searle, secretary o

agencies.

"If we could close Parliament the factory or on the land."
for the next 10 years we might
just about digest the number of says that in spite of record ning application to special de.
Acts on the Statute Book and exports last year the rate of begin to understand their implinerease in imports exceeded exports.

Or in any direction other than in ning application.

The Federation's annual report the Windscale decision from planning application to special development order occupied less than two years—the average time required for a hypermarket.

Call to buy British textiles

BY RHYS DAVID, TEXTILES CORRESPONDENT

through my door in Lothian. for The regional elections could by Princess Alexandra.

It is on a site chosen from 34 are urging the Prime Minister to some of the more optimistic imports meant that the first 3 parachial ones, such as whether Party, which is fighting eight saround gardens, which are the however small, to save it from concern of the second-iter political extinction.

Whitehall demands

Whitehall demands

Whose in Lothian for The regional elections could by Princess Alexandra.

It is on a site chosen from 34 are urging the Prime Minister to some of the more optimistic imports meant that the first 3 are urging the Prime Ministers to some of the more optimistic imports meant that the first 3 assessments of the recently per cent. Of the second round of the second round of the gardens, which are the however small, to save it from packets of cereals are produced of the Government spends its multi-five arrangement, which domestic producers began to packets of cereals are produced of the British Textile Employers' Association, said in Manchester yesterday that a Bran, Bran Flakes and Country Store, and will have equipment enabling all operations to be controlled from a central company unit to the colonal patient of the continued growth of the more optimistic imports meant that the first 3 are urging the Prime Minister to some of the more optimistic of the assessments of the recently per cent. Of the controlled from a care urging the Prime Ministers to some of the more optimistic of the more optimistic of the more optimistic of the assessments of the recently per cent. Of the controlled from a care urging the Prime Ministers to some of the more optimistic of the assessments of the recently per cent. Of the controlled from a care urging the Prime Ministers to some of the more optimistic of the assessments of the recently assessments of the more optimistic of the second round of the form assessments of the more optimistic of the second round of the form assessments of the more optimistic of the more optimisti

controlled from a central com-puter processor unit. Such a move could transform

TEXTILE INDUSTRY leaders meeting, Mr. Gartside challenged

puter processor unit.

Such a move could transform The new global ceilings for U.K. economy. The stimulus in the face of the textile industry this year represented an increase the recent Budget meant a more fourth biggest plant, and is claimed to be in the forefront employment immediately.

At the association's annual per cent for cotton cloth.

Such a move could transform The new global ceilings for U.K. economy. The stimulus in this year represented an increase the recent Budget meant a more claimed to be in the forefront employment immediately.

In the face of the textile industry this year represented an increase the recent Budget meant a more claimed to be in the forefront employment immediately.

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In the face of the textile industry this year represented an increase the recent Budget meant a more claimed to be in the face of the textile industry this year represented an increase the recent Budget meant a more claimed to be in the face of the textile industry this year represented an increase the recent Budget meant a more claimed to be in the face of the textile industry this year r

Weather 'not becoming worse'

BY DAVID FISHLOCK, SCIENCE EDITOR

Kirkless. in Yorkshire, was action that the local authorities Britain has experienced over the examined the records from three showed no appreciable difference past few years, and particularly viewpoints. past few years, and particularly viewpoints.

These were surface pressure term mean, although the period the viewpoints.

rorse.

colleagues in the synoptic clima- last five years—which included that these unusual meteorothe nousually varied weather tology branch at Bracknell the long drought of 1975-76— logical events are symptomatic of
the long drought difference any longer-term climatic

longer-term

Its scientists have reached this and rainfall for England and evidence exists of a change in period in February and uncirculation around 1940 in the usually high average temperatures for a circulation around 1940 in the usually high average temperatures for a circulation around 1940 in the usually high average temperatures for a circulation around 1940 in the usually high average temperatures for a circulation around 1940 in the usually high average temperatures for a circulation around 1940 in the usually high average temperatures for a circulation around 1940 in the usually high average temperatures for a change in period in February and uncirculation around 1940 in the usually high average temperatures for a change in period in February and uncirculation around 1940 in the usually high average temperatures for a change in period in February and uncirculation around 1940 in the usually high average temperatures for a change in period in February and uncirculation around 1940 in the usually high average temperatures for a change in period in February and uncirculation around 1940 in the usually high average temperatures for a change in period in February and uncirculation around 1940 in the usually high average temperatures for a change in period in February and uncirculation around 1940 in the usually high average temperatures for a change in period in February and uncirculation around 1940 in the usually high average temperatures for a change in period in February and uncirculation around 1940 in the usually high average temperatures for a change in period in February and uncirculation around 1940 in the usually high average temperatures for a change in period in February and uncirculation around 1940 in the usually high average temperatures for a change in period in February and uncirculation around 1940 in the usually high average temperatures for a change in period in February and uncirculation around 1940 in the usually high average temperatures for a change in period in february and uncirculation around council meeting on July 5.

This is the Government's first 1976 Act.

default of their duties under the default of their duties under the drastic action on the comprehendable of their duties under the drastic action on the comprehendable of their duties under the drastic action on the comprehendable of their duties under the default of their duties under the conclusion after examining wales.

This is the Government's first 1976 Act.

They considered all three East Atlantic-British Isles sector three the past 100 and the comprehendable of their duties under the conclusion after examining wales.

They considered all three East Atlantic-British Isles sector three for a period in November.

Factors over timescales varying of the weather map. But the change has brought no detectable.

Not since 1985 has British Isles sector three conclusions after examining wales.

Conclusion after e Not since 1965 has Britain had a misunderstanding by the men;

Fines for | No recognition | Post of the second sec for shipyard managers' union BY CHRISTIAN TYLER, LABOUR EDITOR

decided not to recognise "for the they will loyally stand by the time being" the Shipbuilding agreements, I would welcom

The Board's manimous deci- in the industry, sion includes; however, the Mr. John Chalmers of tipromise to "take a positive lead Bollermakers' Amaigamatic in trying to bring the parties to and chairman gether" to find a mutually accept. federation's shipbuilding cos

the industry.

gether" to find a mutually accept.

able splution.

It was welcomed by Mr. John would have to consider the second secretary of the letter. "We certainly don't was been been allowed have to see a battle of any kind the recently merged with the association. Although he would have bad name."

liked to see national recognition granted without further delay, he said the Board had been under "immense pressures" not unions and to Mr. Lyons's unionals.

BRITISH SHIPBUILDERS has let their agreements be broke

and Allied Industries Manage their statement.

ment Association, whose fight for "But if they mean they a place beside engineering reserving the right to bre unions has caused a rumpus in agreements, then obviously the industry.

are asking for serious problem

under, "immense pressures" not unions and to ser. Lyons's union to do so.

The Confederation union most clearly affected by SAIMA's regrets that the shipbuildin campaign is the white-collar industry appears to have been section (TASS) of the Amalgatine arena for conflict over mated. Union of Engineering major national issue between workers.

We fill several secretary industry is faced with Workers.

Mr. Ken Gill, general secretary industry is faced with of TASS, said last night: "This tremendous problems in main is absolutely no change. If the taining the present labour force board mean by this that if the in the face of fierce internationa Confederation is not prepared to competition."

Rolls aero engine dispute settled

BY NICK GARNETT AND RAY PERMAN

Royce aero-engine plants in dispute, which has involved lay-Coventry which halted production offs, factory occupation and a for four weeks ended yesterday work in and which halted the with a new pay offer involving supply of components from Rolls-the Advisory Conciliation and Royce's Ansty and Parkside fac-Arbitration Service acting as a tories to the Bristol aero-engine form of banker. THE DISPUTE at two Rolls ACAS has intervened in the

form of banker.

The gap between a manual Production at Chryslers' workers claim of 10 per cent, and Linwood factory, Renfrewshire, a management offer of 9.7 per was stopped yesterday by a strike T HGHLIGHT cent has been met partly by the of 60 material bandlers, which provision of an extra 25 once led to 1,000 assembly workers and for all payment to the work being sent home.

The remaining part, worth Oxford car delivery drivers \$40,000 of the 0.3 per cent, will yesterday ignored their union's be held by ACAS as a topping-up advice and voted overwhelmingly fund for incention fund for incentive payments to continue their strike over the when these fall below a certain dismissal of a shop steward, which has disrupted deliveries

Thomson sacks 240 more journalists in pay row

industrial action.

Another 70 journalists in throughout the group from Tues-Reading are under threat of sus day.

Reading are under threat of sus day.

The Liverpool Echo failed to refuse to call off industrial action appear yesterday afternoon for over their own pay and protection the third successive day because of a printers' dispute over new

FURTHER 240 journalists in sentatives and the management Thomson Regional Newspapers were resumed in Hemel Hemp-group were dismissed yesterday stead yesterday to resolve the in a dispute which has spread to dispute which caused a one-day in a dispute which has spread to dispute which caused a one-day affect most of the group's news, strike among 1,100. Thomson papers after the sacking of T7 journalists throughout the journalists in Hemel Hempstead country (with the exception of The journalists in Cardiff and Edinburgh) on Thursday. The Middlesbrough were said by Hemel Hempstead journalists Thomson to have failed to return were sacked on Monday for work-to normal working in spite of ing to rule over a pay grievance, warnings that notices of dismissal An emergency executive meetwould become effective during ing of the National Union of the first shift if they continued Journalists yesterday considered industrial action.

Another 70 journalists in throughout the group from These

uctivity claim.

of a printers' dispute over new
Meetings between union repre- printing techniques.

Miners hope pit is saved from closure after talks

BY OUR LABOUR EDITOR

OFFICIALS of the National 1981. It says it would lose after Union of Mineworkers were con-developing the seam, and that fident yesterday that they had "conditions would be bad." It made a strong case for extend-could transfer most, if not all, ing the life of Taversal Colliery, the miners to nearby pits.

Their case is to be considered

by the fuil National Coal Board.
Plans for a strike ballot of Nottinghamshire miners will be
suspended until the Board's Union leaders met Coal Board officials yesterday, after securing a promise the day before from Mr. Anthony Wedgwood Beon, the Energy Secretary, that he would call a tripartite meeting if the union and Board failed to

Of greater importance for the industry was the health of the of coal reserves at Teversal, U.K. economy. The stimulus in

China clay dispute spreads By Our Labour Editor

PAY dispute at English China Clay factories in St. Austell. Cornwall, spread yesterday and union officials said that there could be a complete shut-down. The company said that new proposals worked out yesterday

could resolve the dispute-which

involves 200 lorry drivers—at mass meeting on Tuesday. The men, members of the Transport and General Workers Union, had been given letters warning them that they might be dismissed if they did not return to work and agree to follow

In the event, no dismissal notices were sent out, the company said, -:

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(with free in-room movies!) 24-hour room service. plus two popular restaurants and a lively lounge. Ultimate in comfort and convenience. You'll thank your lucky stars you found us.

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ighlighting the bi ... Target An lei veannour

Stantion to increa Anassof Wall Stre Consciness of this in the performance this invested wholly terical over the past 1973 we have Ment from 48% to

of the lower sha saleth of the pound Geranend It is our EUS. content to at Remin ent to sale 1978 - 1978

OFFER OF

UST MANAGER

אז בי נולנילו שבים ESONO MARIE OF T A STATE

quittes recover lost ground at but the rise in the equity was completed its move which Means the group's interest

Chancellor sent the bulls Insurance brokers

id gap has something to do h a deteriorating outlook for lation. More simply, it could t be a technical matter of ply and demand. The vernment's funding requirents hang heavily over the ledged market, but apart m the recent rights issue m Turner and Newall there

ption gearing

ily 800 rose by 64 per cent, the year. And Howden has 60p.

by over 20 points from its left insurance brokers shares which will help all brokers. So looking very lacklustre. This the sector which started the Tax concessions illt-edged, on the other hand, sector as the market took in finished on a firmer note. a continued to look disthe full implications of the Hawker | Carlton ity uneasy. The new long annual statement from the started life yesterday at a chairman of Willis Faber. With One of the big surprises in must of a full point, and the fall on Monday the City this week was Hawker yield on high coupon short Actuaries Insurance Broking Siddleley's move to acquire a risen from Tadan had character and the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Broking Siddleley's move to acquire a character of the coupon short Actuaries Insurance Brok

LONDON ONLOOKER

little new supply of stock growth as the marine insurance

earing ratio. British Petroleum shares are near their high for Carlton accounts for around

king earlier this month. The Alexandre Drokers weakened and interest rates All round it looks a deal that 30 Share Index has now ral. A whole host of problems has have hardened, both factors makes good sense. week started badly for the week in uninspiring fashion

ed stocks has risen from Index had slumped six points 52 per cent. stake in Carlton er 101 to over 11 per cent in two trading days. Industries the budget. The Willis statement had and housebuilding group, of the Budget. ties holds 79 per cent.

share and with two executive progress profits on long term directors of Carlton rejecting contracts when they fell due the terms as too low, it looks rather than wait for the comas though the bulk of the pletion of the contract. shares will come from LMSwhich has guaranteed to make lightlity considerably earlier wort Benson, but only at 135p : up any shortfall to the 52 per than before the standard came

With Hawker committed to a contractors

over 33 per cent. Courtanids could also be affected by its terests. It had felt for some ings.

THE equity market, at but the rise in the equity was completed its move which Meanwhile Carlton's battery it seems that the Budget only 3.9 per cent. (a gearing should contain the group's interests will be strengthened ratio of 16.4). When these sort expenses in the current year, by the inclusion of Hawker's of gains are widely known— In addition the group will be Parkinson Crompton battery only three options have actually supported with a first-time business, share fallen since Friday—the traded contribution from Southeastern found an interesting home for they started from before further speculative interest.

Were aligner than usual and at the year-end companies were then unable to hencfit from stock relief to the extent they previously had. Now the full benefit will flow through—a contribution from Southeastern found an interesting home for Aviation Underwriters of the some of the cash it has already companies were then unable to hencfit from stock relief to the extent they previously had. Now the full benefit will flow through—a contribution from Southeastern found an interesting home for Aviation Underwriters of the some of the cash it has already contribution from the nationalisa. Meanwhile, the pound has tion of its aerospace interests.

Reactions in the contracting industry to the Inland Revenue's new concessions over the way tax and stock relief will apply to long term contracts, have been mixed but on the whole less than euphoric.

Briefly, as a result of a new Letraset surprise accounting standard (SSAP9) which came into force at the hegiuning of 1976, companies The price to be paid is 165p a were required to consolidate

This move gave rise to a tax into force, something which thought ning on to the equity market, market, on which the group has bid for the outstanding shares since they had entered con- and is seen by Letreset as an weak. At the same time the minority shareholders to sit Inland Revenue has now

lifted. Previously because of 51 per cent.

SSAP9 the opening valuations; of stocks and work in progress were higher than usual and at

City pundits this week by bid-ding for toy company J and L Randall. Letraset's shares had been riding high on the hope that Letraset itself would be say we are at a critical psychoand Colman had been tipped cessfully passed could set the as a possible buyer. Having market on a downward course. come up from 98p to 160p prior in other words, investors might to the bid announcement Letra- decide that the 9.6 per cent. set's shares immediately back annual rate of increase in contracked by 14p to 146p and sumer prices in March, revealed drifted even lower by the end in administration figures pubof the week to 142p.

The terms of the agreed £13m. purchase demonstrate the amount of froth in the Letraset price before the bid. The share element of the offer of three Letraset shares plus 44p in cash for every four Randall shares is underwritten in cash by Klein-

But speculation aside the

unfair takeover looks like a good deal significant dependence, is still in 1981 it makes good sense for tracts on the old basis. The attractive alternative to a rights After the initial flurry of interest rates have been lower initial start and the group's expenses have been lower thing market has followed the tions market has followed the trunes of equities over the lop to 257p on Monday.

Weak. At the same time unitial starts shall be a same time out this first offer. The 1981 agreed, so pre-1976 contracts disposable assets, including out this first offer. The 1981 agreed, so pre-1976 contracts disposable assets, including out this first offer. The 1981 agreed, so pre-1976 contracts disposable assets, including out this first offer. The 1981 agreed, so pre-1976 contracts disposable assets, including out this first offer. The 1981 agreed, so pre-1976 contracts disposable assets, including out this first offer. The 1981 agreed, so pre-1976 contracts disposable assets, including out this first offer. The 1981 agreed, so pre-1976 contracts disposable assets, including out this first offer. The 1981 agreed, so pre-1976 contracts disposable assets including out this first offer. The 1981 agreed, so pre-1976 contracts disposable assets including out this first offer. The 1981 agreed, so pre-1976 contracts disposable assets including out this first offer. The 1981 agreed, so pre-1976 contracts disposable assets including out this first offer. The 1981 agreed, so pre-1976 contracts disposable assets. tions market has ronowed the runnes of equitles over the first week; the sharp rise in findenced sentiment vary from from brokers J and A Scrimg-lived in a similar upturn in company to company. C. T. eour the 1981 price could be person Thursday reinfluenced sentiment vary from from brokers J and A Scrimg-lived in a similar upturn in company to company. C. T. eour the 1981 price could be prospect and may instead take years. On current forecasis always taken profits en route, getting assets worth over £1 are unaffected by this; the share companed to an existing its funds rate target profits in company to company. C. T. eour the 1981 price could be prospect and may instead take years. On current forecasis always taken profits en route, getting assets worth over £1 are unaffected by this; the share companed to an existing its funds rate target profits in company to company. C. T. eour the 1981 price could be prospect and may instead take years. This form the Fed? the part of the last Wednesday week, to 7; per continuenced sentiment vary from from brokers J and A Scrimg- are unaffected by this; the share companed to an existing its funds rate target profits en route, getting assets worth over £1 are unaffected by this; the share companed to an existing prospect and may instead take years. This form the Fed? the part of under 50p in April is regarded as potentially the last Wednesday week, to 7; per cont. This is regarded as potentially the last Wednesday week, to 7; per cont. This is regarded as potentially the last Wednesday week, to 7; per cont. This is regarded as potentially the last Wednesday week, to 7; per cont. This is regarded as potentially the last Wednesday week, to 7; per cont. This is regarded as potentially the last Wednesday week, to 7; per cont. This is regarded as potentially the last Wednesday week, to 7; per cont. This is regarded as potentially the last Wednesday week, to 7; per cont. This is regarded as potentially the last Wednesday week, to 7; per cont. This is regarded as potentially the las On current forecasts Some companies, which had £1.2m in cash and it could be prospect and may instead take appeared to be always taken profits en route, getting assets worth over £1 a heart from the Fed's upward was raising its funds rate target Kodak's price has been in the he 1981 price could be are unaffected by this; the share compared to an existing pressure on interest rates. This from 7 per cent, established doldrums for a long time but majority of those who had figure of under 50p in April is regarded as potentially the last Wednesday week, to 71 per its closing value on Monday of over 33 per cent. Courtailds could also be affected by its terests. It had felt for some ings.

of nearly £2m. pre-tax in 1977. come to many investors who sion to raise its prime rate to it time that too much reliance has not since last Friday against. On the brighter side Minet's been placed on Carlton earn.

In since last Friday against. On the brighter side Minet's been placed on Carlton earn.

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In since last Friday against on the brighter side Minet's been placed on Carlton earn.

The since last Friday against of the Fed's activities would that slower not have been altogether unterstance.

The since last Friday against of the Fed's activities would that slower not have been altogether unterstance. e equity-implying a 10.4 expected, and the group's share price of 85p of which restrictions which SSAP9 had crease the dividend by 90 per growth or even two or three expected and the market more Wed. created will now be completely cent for a prospective yield of quarters in 1978 and 1979 of no than regained Thursday's loss. Thursday's loss.

The rush goes on

ON THE last day of yet an-other hectic trading week, the New York Stock Exchange resembles the marathon runner who is well placed mid way through the race but who is suffering nagging doubts as to whether he can last the course.

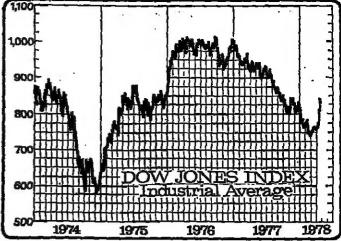
Those analysts who like to put the market on the couch target of a bid-Reckitt logical point which if not suclished to-day, puts a new gloss on their recently discovered love of equities, or the Federal Reserve Board's move yesterday to raise the key Fed funds rate for the second week in a row might drain some of the heady excitement out of the market.

> may put a different construction on events. The consumer price figures were higher than February's rate of increase but investors

NEW YORK

JOHN WYLES

growth are a necessary spring-



On the other hand the market

lished on April 13 carried the companies such as Eastman market above 836 on Wednes- Kodak and Dupont. day, some 67.30 points higher Kodak's disclosure on Mon-than a formight before, but day that its first quarter earth-Wednesday afternoon and continued through into yesterday

board for economic regenera- volume at around 42.5m, has again been extremely heavy Technical analysts have been Institutional trading has also arguing since the current mar-been substantial and brokers ket recovery got under way are also reporting that foreign that there might be a battle purchases of U.S. equities between these conflicting views which have been an important when the Dow Jones Industrial factor in the current rally, Average moved into the region show no signs of abating. A positive aid to the market this In fact the heavy trading week have been first quarter nomentum which was estab- profits reports from blue chip

then profit taking set in late on ings were up 50 per cent. on the same period last year boosted the share price by 37 and was a key element in driving the Industrials forward 511 still looks pretty meagre alongside its 1973 peak of

CLOSING PRICES

 837.32	+ 10.40
826,92	-10.13
236.97	+ 3.38
833.59	+ 7.53
826.06	十13.26
CIUSE	CHEUSe

MARKET HIGHLIGHTS OF THE WEEK

		Price Y'day	Change on Week	1978 High	1978 Low	
•	id. Ord. Index	465.7	+10,7	497.3	433.4	Small support/thin market
•	and Mines Index	147.7	+10.9	168.6	130.3	Namibian settlement hopes
	ncher Chemical	72	.+ 3	73	60	Good annual results
	ibby (L)	240	+19	247	TEZ	Bid hopes
	P	800	+30	864	720	Wall Street bouyancy
SOF ARREST	estings	45	+16	45	26	Bid approach
SON SACAS	astlefield (Klang)	295-	+68	305	165	Far Eastern support
Male in no	urness Withy	249	+29	- 348	206	Speculative support
Alisis in pay	3H & Duffus	238	+23	240	190 -	Good preliminary figures
• •	teywood Williams	105	+15	105	- 64	Acquisition from Hanson Trust
- 3 -	.etraset	142	-21	168	98	Bid hopes disappointed
	on. Merchant Secs.	88	+11	95	73	Sale of cont. int. in Carlton Inds.
	*LL Holdings_	128	+20	133	. 88	Speculative demand
	4.Y. Dart	59	-7	70	54	Disappointing interim results
	Property Partnerships	86	+14	86	64	Buying in thin market
	tandall (J. & L.)	- 111	+45	118	49	Bid from Letraset
	- Royce	87 ·	+ 6	91	631	Investment demand .
at .	illentnight	92	+ 9	92	74	Results/50% scrip issue
·	Stanhope Gen. Inv.	100	-22	122	90	Bid talks terminated
:	Vernon Fastion	90	+10	90	63	Results due Tuesday

The Top Performing American Fund* TARGET AMERICAN EAGLE

Highlighting the best performing unit trusts in the various specialist sub-sections in 1977 the Investors Chronicle 14th April, 1978 stated :-"...Target American Eagle, very much against the trend ... rose 15.5% in the North American section".

In July 1977 we announced to unitholders our intention to increase the American content but we held off because of the weakness of Wall Street and the dollar. The correctness of this decision is reflected in the performance compared with funds invested wholly or substantially in America over the past year.

· hore pilks

During 1978 we have increased the U.S. content from 48% to 70%, taking advantage of the lower share prices and also because we felt that the period of relative strength of the pound against the dollar was at an end. It is our intention to increase the U.S. content to at least 75% but timing remains of the utmost importance and we shall continue to use our discretion in this respect

The aim of the Fund is to achieve longer term capital appreciation and we believe that the case for investing a part of your capital in North America with such an aim in mind is now very strong. Share prices, in terms of the established yardsticks are historically cheap. U.S. inflation rates are lowin global terms and America is afterall the largest and most advanced economy in the world.

Remember the price of units and the income from them can go down as well as up. Your investment should be regarded as

One year to 1st March 1978—Money Management and Unithobier April, 1978.

APPLICATIONS and chaques with not be acknowledged but certificates will be sent within 42 days of the class of the other. You May SELL YOUR UNITS at any time at a cross not less then that calculated by Department of Frade requisitions. Perment will be made within 10 days of receipt of the renounced certificate. The pites of units and yield are moused daily in the National Press. All INTIAL CHARSE of 5% is included in the sale price of units. The Allergam will pay commission of 14% to quantified agents.

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£ in Target American Eagle Fund units
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Please white In Block Letters—the centuricate wall be prepared from this form.

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A new Unit Trust from Henderson

Cabot American Smaller Companies Trust

Experienced Management

Investments in Cabot American Smaller Companies Trust will be managed by Henderson Administration, an investment management

company which has been involved in direct equity investment in North America both on Wall Street and in regional markets for the past thirty years.

Over this period the managers have established and gained benefit from a wide range of contacts with stockbrokers, bankers and industrial managers. Contacts are particularly strong in regional cities where many of the more exciting investment

opportunities are emerging. Henderson Administration has been established. in the City for 40 years and manages funds approaching £260m.

American Opportunity

The Managers believe that market levels in the U.S.A. do not reflect the underlying strength of the economy. Currently it is experiencing a period of steady and sustained expansion rather than the violent swings of the previous decade. Once the current uncertainties, including President Carter's policies, have been resolved, we expect that the market will continue its upward momentum and the dollar return to being one of the world's more atable currencies;

Prospects for smaller companies

Current economic conditions permit smaller companies in the U.S. to invest and expand with greater confidence than over the last few years. And whilst the Dow Jones Industrial Average has fallen 18% from its peak in September 1976 this trend is not reflected in the healthy condition of smaller U.S. companies whose share prices have been moving up against the trend whilst major companies operating in basic industries are still labouring under less favourable conditions.

Moreover, fund managers of American institutions, who dominate the movements of the stock market are paying increasing attention to the prospects of the smaller companies at a time when many of the major stocks continue to disappoint. Stockbrokers, also, are responding to this trend by sponsoring a far wider range of companies than

Cabot American Smaller Companies Trust

In the belief that real opportunities for capital growth exist in smaller American companies, Henderson Unit Trust Management Limited is offering a new unit trust with a portfolio of shares in quoted American companies having above average earnings growth potential from a smaller market capitalization base.

The portfolio will contain a wide spread of shares covering many sectors of the market. It will contrast with the more conventional U.S. equity portfolios in that there will be a careful selection of smaller companies which show particularly good prospects in terms of earnings growth.

* We offer over thirty years of American investment experience.

* At present we believe that American shares are attractively priced.

And that smaller companies offer a promising alternative to conventional US portfolios.

*Units in this new fund are now available at the fixed initial offer price of 50p each.

Cabot American Smaller Companies Trust will Operate a dollar loan account as well as making investments with premium currency. In view of the high level of the premium at present it is likely that the loan proportion will initially be significantly the greater. In these circumstances the estimated starting gross yield on the Trust will be 0.5%.

Please remember that any unit trust investment should be regarded as long term.

The price of units and the income from them can

go down as well as up. To Buy Units

To invest in the Cabot American Smaller Companies Trust at the initial offer price of 50p simply return the application form below together with your remittance either direct, or through your professional advisor. This offer closes on 12th May ar earlier at the Managers' discretion.

Additional Information

Units will be available after the price. Unit Prices and Yield are published daily in leading

putuaned many in learning newspapers. Commission of 11", will be paid to recognised agence. An initial charge of 5", is included in the offer price. An annual charge of 1", (plus VAT) of the value of the trustis deducted from income to cover administrative costs.
Distributions will be made on
June 1st and December 1st. The first distribution on units
purchased under this offerwill
be under the

Contract notes will be issued and unit certificates will be forwarded within six weeks of forwarded within six weeks of payment.
To sell units, endorse your unit certificate and send it to the Managers, Psyment will normally be made within seven working days.
Truste: Williams & Glyn's Bank Limited.
Alanagers: Henderson Unit Trust Management Limited;
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ECan 28D. (Registered Office).
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To: Henderson Unit Trust Management Limited. Dealing Dept., 5 Rayleigh Road, Hutton, Brentwood, Essex CM13 1AA. Telephone enquiries 01-588 3622.

I/We wish to buy Trust at the fixed price of units).	units in Cabot American Smaller Compan 50p per unit (minimum initial investment 1,000
J/We enclose a remittano	e of f. payable to Henderson Unit

available at the daily quoted price. Surname: Mr./Miss./Miss MAKEN CAPITALS PLRASE

Christian or First Name(s):

I/We declare that I am/we are not resident outside the Scheduled Territories and that I am/w are not acquiring the units as the nominee(s) of any person(s) resident outside these Territories

(If there are joint applicants such most sign and smach names and addresses segmently).

This offer is not available to residents of the Republic of Iroland.



FINANCE AND THE FAMILY

A landlord abroad

BY OUR LEGAL STAFF

make occasional gifts to me corporation and he proposes my house and furnishings for fair market value, but I and my husband would have

residence for exchange control Would there be a need to pay a commercial rent to my son's corporation? Would the definitions of residence and exchange control permission be ordinary residence for income required? Would any tax be payable by me, or by my son's DUITDOSES. corporation, either on purchase, during tenancy, or after the death of the survivor?

Exchange control consent may ordinarily resident) in the U.K. well be required-you do not refused.

commercial rent must be paid. ably not be disturbed. seas landlord, the tenant must composition of your income Where rent is paid to an overseas landlord, the tenant must etc., we cannot say whether you Occupation and withhold income tax at the basic etc., we cannot say whether you rate (and pay it over to the can derice any benefit from con-Inland Revenue), but the landlord can subsequently obtain taxation agreement between the appropriate relief in respect your country of residence and I am trying to obtain alternaof maintenance, insurance, etc., so the company would bear U.K. tax on its net income from the Development

Assuming that your house is the sole or main residence of value your husband and yourself (and An outline application for always has been, since you planning permission has been bought it), you should escape made to erect four bungalows capital gains tax on the sale to in the garden of a bungalow your son's company. An which, with garden, covers an eventual sale by the company area of I acre I rood 18 poles. might possibly give rise to a If the building plots are sold, capital gains tax liability under would development land tax be Section 41 of the Finance Act payable on 1 rood 18 poles only? 1965, depending upon circumstances at the time of the sale.

Tax avoidance is a risky field one acre which is taxable. Howfor the unwary and you would ever, you should note also that do well to recommend your the first £10,000 of development son to seek professional guidance, lest he fall foul of financial year is exempt. the anti-avoidance legislation.

Tax concessions to non-residents

In Finance and the Family for June 11, 1977, you replied to a query in connection with a person who lived abroad, that his bank interest from an external account in a London bank should escape taxation under concession B 13. I have been non-resident since early 1977 and expect to return to the U.K. in 1980-81. Would you please let me know what an external account is and whether in my circumstances there would be any tax advantage in maintaining one?

is merely a convenient bit of has happened and we suggest possible.

My son who is domiciled but not exchange control jargon, which you enquire from him as to the resident in the U.K. wishes to has no particular significance position. for income tax purposes. No steps regarding the title

the U.K.). The definition of

Provided that the Inland

eligible for the benefit of con-

Without knowing the size and

Title to house

I bought a building site in

Scotland at the beginning of last

year, but have had no papers

title. Since then I have had a

procedure necessary to establish

titles. Unless instructed other-

fe or strongroom for safe

my title to the house and land?

bungalow built on the site.

Could you tell me the legal

and land

which would be in excess of the Broadly speaking, it means an need to be taken as a result of £2,000 annual exemption from account maintained by someone the house building having been CTT. He controls an overseas who is regarded, for exchange completed-in law a building is control purposes, as resident only an adjunct to the land and to have the corporation acquire outside the Scheduled Terri- as the title relates to the land tories (namely, the Channel itself, you will have security of Islands, Gibraltar, the Irish tenure of the house without Republic, the Isle of Man and taking any further steps.

purposes is quite different from Tenant of tax (and capital gains tax) a garage

I have rented a garage, from the leaseholder of the Revenue have agreed that you neighbouring flat, who has ceased to be resident (and decided to sell the flat and garage. Am I protected under in January 1977, you should be the Landlord and Tenant Act? -hut it is unlikely to be cession B13 for 1977-78, 1978-79 If you have used the garage only and 1979-80, regardless of your for garaging a private car your exchange control status. The tenancy is not protected under tire is to avoid CTT, then a preceding-year basis will prob the Landlord and Tenant Act

cession B13 and/or the double residence

tive council accommodation because my house, which is my main residence, though I only reside in it for six months in the year, has been compulsorily acquired for road widening. Can you please tell me the definition of "resides in" under the Land Compensation Act 1973?

Although "residence" is not defined in the 1973 Act we think that your occupation would qualify provided you had ing the stones. no other house in your ownership in which you resided for Yes, it is the excess over the an equivalent period.

fallen tree

There were six tall trees on neighbour's property, one of which fell on another neighbour's land, doing some damage The remaining five look all right, but whose would be the responsibility if one were to from my solicitor relating to my fall on my garage?

The landowner whose tree has fallen will be liable if he knew or ought to have known that the was dangerous and/or liable to fall but not otherwise. You do not state what instruc- The liability is in negligence. tions you gave to your solicitor You should invite the owner to regarding the retention of your have the trees examined.

wise a solicitor would normally wise a solicitor would normally retain the titles of any land he No legal responsibility can be had purchased for a client in his accepted by the Financial Times had purchased for a client in his for the answers given in these The term "external account" keeping. This may well be what answered by post as soon

after warrantv

EVERYTHING that you buy from the newest of new houses down to the last piece of new furniture to put inside has builtin obsolescence and its own seeds of decay. Sooner or later repair, perhaps substantial repair, even total replacement, becomes necessary, not through accident or the fault of others but through simple wear and tear from sheer hard use. Wear and tear whether it be

of home, or contents, car or boat, is such an inevitable con-ance Company has shown any sequence of use that the tradi-interest though some Lloyd's tional insurance view has been simple. Wear and tear, gradually operating cause, electrical and mechanical break-down, are not covered because otherwise,

while and quite widely in the it burns out. U.S. and in the last 3 or 4 years Insurance is provided for a surance brokers who specialise in organising the provision of cover or hire purchase and credit sales, and by Finance Companies such as United Dominion Trust. No major British Insurinterest, though some Lloyd's underwriters have. It is uncertain how much or how little cover has been written so far in Britain.

turned into maintenace con that it is now to offer car main- lar to that of the other ones on your car and if he passes it, this premium is payable irr tracts. Traditionally insurers tenace insurance, not just for offer. have said that such contracts, members but for private If you have a new car and you still want to join, then the car that is accepted, and

with an excess would induce Company which was established 1,000 miles, your car is accept, your car must be regularly many Policyholders to stop look- over 100 years ago in the U.S. able at once and the extended viced in accordance with Me after their property and is part of American Inter-warranty cover applies as soon facturers. recommendati properly, moreover, this of itself national Underwriters. But AA as the maker's warranty runs You have a tolerance of could be productive of claims on will handle acceptance of out, providing that that war miles or 14 days to comply more orthodox Policies . . and business and deal with any ranty is for no more than 12 each occasion before you and claims.

To a limited extent this tradi- Like other schemes already If you have a used car which continue to use your regi tional view is being subverted on offer, the AA's does not is under five years old and motor repairer for this service by few Insurers who are pre- cover all maintenance and re- which has been driven fewer pared to provide car mainten pair but only replacement of than 50,000 miles, the two years ance insurance—or as it is certain specified items, so that period of cover starts to run as limits. There is a Policy is called in the trade jargon, you cannot expect insurers to soon as your car is accepted, which is established at the extended warranty cover. This pay for your worn-out tyres and but the insurance does not pay set depending on your car's to cover has been sold for quite a battery or for you clutch when for any claims arising in the mileage: maximum cover

INSURANCE

JOHN PHILIP

inception, and both new and either

even if they were to be sold, motorists generally. The insur- you insure it straight away, or defects must be remedied first, is not possible to top up t could not readily be priced, and ance is to be written by the within one month of purchase. Once insured you have to cover on an old car by payme that the provision of cover even New Hampshire Insurance before you have clocked up comply with the condition that of extra premium.

months' duration

first 30 days, or during the £1,000, minimum £700, and period of any dealer's existing you are unfortunate enough

spection, but then you will have the particular event-£350 is to pay an extra £10 premium limit per claim for a car ti and have excluded all claims has been driven for less th arising in the first three months. 31,000 miles—and this limit 1 of the insurance.

So it is probably better to mileage of your car increas: submit your car for inspection. You also have to bear a i by an AA, or AA excess applicable to each claiused cars are acceptable, appointed engineer. This inspecthough on different terms and tion costs £12 if you are a memfor differing amounts of cover, ber, £15 if you are not. The is towards the top end of t home, motor and other property But a few days ago the Auto- In this respect again, the pat-engineer reports particularly established price bracket, insurance would quickly be mobile Association announced tern of the AA scheme is simi- on the mechanical condition of common with other scheme. acceptance follows. If not and peotive of the age or mileage

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There are two main finan introduced to Britain and maximum of two years against warranty, whichever is longer, exhaust the limit before the Western Europe by a few payment of a single premium at if your car is not new but year period has run then mo more than two years old you are out of cover. There is a limit before the momentum at in more than two years old you are out of cover. There is a limit before the momentum at in more than two years old you are out of cover. There is a limit before the maximum of two years old your are out of cover. There is a limit before the maximum of two years old your are out of cover. There is a limit before the maximum of two years old your are out of cover. can put it forward for accept per claim, which depends ance without an engineer's in- your car's mileage at the time! claim reduces as the record.

AA's premium is £49.50 whi

Where the stones went in the winter time

THERE IS no false modesty gripped the rough stone mar about Antwerp. It calls itself ket.

diamond industry of the town Selling Organisation which has should be on a wave of pros- a near-monopoly on the world perity—never has the demand marketing of rough diamonds. for gem stones and jewellery There are ten sales each year, been so intense or the interest held in London. in diamonds so widespread. But

in the gathering of profits. With ing hands at premiums often of the Jewish Passover last week- 50 per cent. on the list price, end this tends to be a quiet and in odd cases of 100 per time of the year anyway, but cent. the real reason for two or three lean months has been an artificial scarcity of rough gem stones, the raw material for the cutter and polisher.

It is thought-and no accurate figures have been compiled—that up to 4,000 of the processing workers have been on short-time working. Only in the last formight has the easy credit from Israeli banks. sale set for next week. gradual resumption of full-time The Syndicate put pressure on normality.

as until the early part of April, not enough to dampen speculaa fever of speculative activity tion.

the World Diamond Centre The unprocessed diamonds and backs up the claim by were disappearing into safes in pointing to the skills of Tel Aviv primarily to be held were disappearing into safes in centuries now clustered in a as a hedge against currency clutch of five narrow streets instability and in the anticipahousig some 500 firms with a tion of future safe profits. The payroll of 11,500 workers price of diamonds had been engaged in cutting and polish-rising fast-it looked as if it would carry on doing so.

The stones come in the first On the face of it, the place from the De Beers Central After the stones left the CSO

-the Syndicate, as it is called Rather there has been a lull in Antwerp-they were chang-

DIAMONDS

PAUL CHEESERIGHT

The buying was financed by period of about six months, lance of exports. But this was which are not so good."

At the London rough diamond brunt of the price increases, sale earlier this month the The first hurt were the small Syndicate slapped a 40 per cent. concerns where only a handful

The industry in Antwerp has Syndicate's London sales, they seen a trickle of stones come buy their stones on the open tance that has been developing out of Israel and know there market. The speculative in the U.S., the main market here is a will be more. The Syndicate is premium prices forced them to But the Antwerp diamont. confident enough to drop the hold back from buying. surcharge to 25 per cent. at the They simply did not have the seen a surcharge before, artistical Montage

"It is a good medicine," said raw materials, finance their a cyclical industry. working signalled a return to the banks to tighten up their one Antwerp manufacturer, stocks as they were being Even the pessimists expect recovered. lending policy. The Belgian "but it attacks other organs. It processed which could take demand to pick up in the What happened was that over authorities tightened surveil may have some after-effects three or four months and give summer for the Christman

are employed. Not having This had the desired effect direct representation at the proportionately, especially it. . .

resources to pay cash for their acutely aware that they are in are selfcredit to their consumers. They jewellery trade. The fact is that it is the were forced into part-time be sick for three months thanbe sick for a year," said one.

The big diamond manufa turers were better placed. The at least could buy their rous gems direct from the Syndical But even they were beir squeezed. Their unfinished goods It

cut and polished stones bay been rising in price, but the movement has been more ever At no stage in recent month. has the finished goods pring been at a level to justify th. -rough stones price. The result was that rong

stones could be bought from th' Syndicate and sold directly fora bigger profit, to a mercher -who wanted them as a current. hedge, than could be gained have Drocessing.

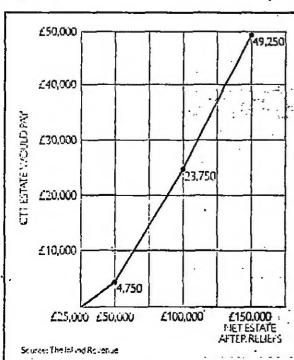
Although the speculation hanow waned, the manufacturerare still having to absorb th ... surcharge in the knowledge the they cannot in the immediat future raise their own price the light of the consumer regis

veterans, while they have never and Chicago

How much of your business are you planning to bequeath to the taxman?

If you run a business, then you've already learned it can be rather like running a gauntlet. then corporation tax will get you. A gauntlet of different taxes.

If you feel you've earned the right to a good income, then you'll have to pay the highest personal taxes in Western Europe.



If you keep the money in the business

Nevertheless, you may succeed in running

But even if you do, waiting at the end with bludgeon raised, is Capital Transfer Tax. Able to destroy your life's work rather than allow you to leave it to your heirs.

If you feel reluctant to face this final blow, don't worry. Because the tax system gives you opportunities as well as problems. If you have the right advice, your heirs can keep much of the money that might otherwise go in Capital Transfer Tax, and without crippling your business.

You'll be pleasantly surprised what can be done through our Business Assurance schemes. After 134 years of successful money management, we know exactly how to make the most of your money, despite Britain's ever-changing tax regulations. You'll find, too, we can help you to run the gauntlet more profitably.

Call your financial adviser now, and see what can be worked out for you. Or, contact any of our offices direct. Don't delay. You're The amount of capital transfer tax payable on estate. not getting any younger.

The ghost of Cousin Jack

mining which goes back to the Duchy. times of the Phoenician traders. Nor was tin the only form of mining in the Duchy. In 1798,

for example, there were more than 70 Cornish mines producing copper and by 1838 annual output of the metal reached 151,000 tons-not so very far short of the 182,000 tons produced last year at the Rio Tinto-Zine group's huge young Bougainville mine in Papua

In 1883 some 200 mines were at work and their tin output was small in relation to that has been pumping out some 7m. Central Selling Organisation has piercing qualities. put was small in relation to that of copper. But after the 1860s the price of copper began to slide with the coming of the big copper discoveries in the Lake Superior area and the growth of production in Spain perties.

Central Selling Organisation has produced but the contral selling Organisation has purchase and control of this water originates from which suggests that it is succeed less buoyant market, which the long-silent workings of the ing in cooling-off the hoarding could be a comforting thought but the long-silent workings of the ing in cooling-off the hoarding could be a comforting thought but the long-silent workings of uncut diamonds.

Beralt Tin and Welfram's Day holiday. where the original Rio Tinto

Australian tin mines which, in the percentage of tin that can turn, were later to be replaced be recovered economically from by the Malayan dredging opera- their fine grained and comple tions. Cornish mines closed by ore. the score and the miners were The closures are thus a resul forced to seek work overseas has been precipitated by th

Mines and Consolidated Mines 1900s. Both these veterans ar fell silent in 1870. Nearby was operating successfully, but in the original Wheal Jane tin flation must be squeezing the mine, some three miles south profit margins. west of Truro, which closed in

The news comes hard on the £13m. heels of a close-down decision. In 1976, copper was the to for the Mount Wellington mine, earner with a contribution of yet available. Outputs are shown in metric tonnes of the concentrates

mining areas of the world had As a result, some 738 jobs come-bank and manium (£7.3m; have risen to £2.75m. from evolved from being merely together with a larger number last year) should figure more £1.43m. Despite an exchange great tracts of land which were of those in the mining ancillary importantly.

Loss of £1.7m. following sparsely inhabited if at all. To services are to disappear in an Meanwhile, a merger is pro-Portugal's devaluation and a Cornishman, the nineteenth area already suffering from high possed between the group's subsequent currency weakness, century seems to be only the control of the control

with an expected inflow of water

MINING KENNETH MARSTON

keep the pumps going, neither Tin took over, but the mining Mount Wellington nor Wheal revival lasted only until the Jane stand much chance of early 1870s when the Cornish making profits even at to-day's industry succumbed to strong satisfactory tin prices. Both competition from the young appear to have over-estimated

where they became known as not necessarily mean that Of the many abandoned mine of the many abandoned mine workings in Cornwall, those of the old copper-producing United Mines and Consolidated Mines and Consolidated Mines.

The giant Rio Tinto-Zinc The years rolled by until 1969 moving into a less prosperou year, largely because of the still when the U.K.-based mining depressed prices for copper an house, Consolidated Gold Fields, zinc, coupled with the poo decided that the Wheal Jane market for iron ore which stem deposit (wheal is the Cornish from the world turn-down i word for mine) still had an eco- the steel industry. The 197 nomic potential and a new annual report shows that of la mining operation started in year's £82.3m. net profi 1971. This week it has been aluminium provided £19.9m announced that Wheal Jane, borax and chemicals £18m., iro which has suffered from con- ore £16.1m. and copper (include tinuous losses is to be closed. Ing gold from Bougainville

about mining down in Cornwall Valley, which has been in pro £813m. In the longer term had a good year. As a result long before the other major duction for a mere 18 months, copper is bound to make, a consolidated profits of Beralt

century seems to be only unemployment. The ghost of Brinco Canadian exploration the U.K. Beralt hopes that his vesterday in a long history of Cousin Jack stalks through the arm, which is sitting on cash share of the operating subreserves of some \$C47m sidiary's dividend will permit The closure of Wheal Jane (£22.6m.) and the Coseca and a distribution here of 4p per has been precipitated by the Canadian Natural Resources of stare compared with last year's impossibly high cost of dealing and gas-earning companies into 3.75p. "a single enterprise in the Wolfram or tungsten as it is field of natural resources also known, has been enjoying exploration and development."

Incidentally, it will be application of hardening steel small Con Incidentally, it will be application of hardening steel. Small Competer recalled that Brinco has a 60 application of hardening steel. recalled that Brinco has a ou This is partly because of buying the last year, and per cent. stake in the Kitts This is partly because of buying the last year, and per cent. stake in the Kitts This is partly because of buying the last year, and per cent. per cent. stake in the Kitts that the Soviet bloc countries, at investing mainly Michellin uranium discovery in from the Soviet bloc countries, at investing mainly Labrador which could attract a which have been unable to which the Managers obtain supplies from China, and

Labrador which could attract a which supplies from China, and being powerful joint venture partner obtain supplies from China, and being profits. The Manager of the war metal's armour metal's armour piercing qualities.

TIN OUTPUTS COMPARED

1h				To	tal	_ period
ed		March	TOD.	10	inte	· Drevin
cu		1978	1978	(300)	iths).	year
In	Amal of Nigeria (tin)	topacs	tonnes	ton	nes :	tonne
m	Amal of Nigeria (tin)	193	181	2,020	(12)-	. 2,517
ex.	Amal of Nigeria (columbite)	24	17 .	. 217	(12)	174
	Aokam	142	119	1,204	(9)	1,446
14	Ayer Hitam	99	181	1.232	(9)	3,629
щ	Berjuniai	445	393	4,619	(11)	- 3,909
ıe.	Kisichi Jantar (Un)		41	744	(Z)·	. 79
a	Bisichi Jantar (columbite)		. 40	76)	(2)	- 80
n	CKM Sti Triman			5911	((5):	405
41-	Ex Lands Nigeria	- Z6	25	~ 80	(3):	82
CE	Geevor	. 98	. 85	1.967	(IZ)	349
ve.	Gold and Base (UB)		- 23	1. 46	(3)	53
ly	Gold and Rase (commonte)	7.4	. NIL	NII	(2)	- 1
TP	Gopens	122	139	8474	(6)	376
n.	Aokana Ayer Hitam Berjuntai Bisichi Jantar (fin) Bisichi Jantar (columbite) CRM Sri Trimab Ex Lands Nigeria Geevor: Gold and Base (tin) Gold and Base (columbite) Gopeng Idris Kamunting Kent (FMS) Killinghall Killinghall Kinta Kellas Ruala Kampar Lower Perak Malayan Pahang Pengkalen	17	141	52	(3)	. 84
	Kamuating	- 24	37	484	(12)	518
ш	Kent (FMS)	. 1		1021	(II)	434
	Killinghall	601	68	257	(6)	418
is	Kinta Kellas	423	- 251	500¥	(12)	658
112	Kuala Kampar	- 23	21	328	(12)	- 291
מו	Lower Perak interference and the contractions	- 28	28	294	(11)	224
ΉĪ	Malaysh	Z26	238	1,972	(9)	2,489
10	Pahang	138	137	1,047	(7)	1,199
DΣ	Pengkalea Petaling Rahman St. Piran—Far East	71	34	-521	· (6)=	941
ns	Petaling	133	127	- 56Z	(5)	4371
in	Rahman	39	*. 80	6634	(3)	. 472
111	St. Piran-Far East	2.2	20	219	(12)	277
"	St. Piran—U.K. (South Crofty) St. Piran—Thalland Southern Kinta Southern Malayan	201	171	2,211	(12)	2.297
st	St. Piran—Thalland	84	88	1,078	(12)	1,084
it,	Southern Kinta	148	152	1,723	(12)	1,545
1	Southern Malayan	180	164	1.553	(8)	1.655
3	Taujong	24	20	55	(3)	67
u-	Tongkan Harbout	- 01	-23	342	(9)	419
e)	Trongh	. 217	101	615	(3)	555
	Uto. Tin of Nigeria (DA)			12	(2)	29
Œ	Tongkah Harbont Tronch Utd. Tin of Nigeria (tin) Wheal Janet †Tip metal content. ‡ Figure		33	- 3211.	-10)	910.
·F	TAID MEIN CONTROL TERRITO	2 Inchi	RE HOMA	(raug I	MICEL	n. 1 tag

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Fraditional trusts or US investment

ert in investment overseas, re quite simple. It isn't that he management of investment e longer: quite often you will unit and investment trusts. It into Wall Street through an in- tions. restment trust, you are buying

As the table indicates, your

may go down as well as up.

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Surname (Mr. Mes. Miss)

Figures for the paried anded great Mench 1978.

FUND

The Piccadilly Small Companies Fund is placed top of all

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income by investing mainly in small, efficient British com-

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Applications and cheques will be admoviedged with the issue of a contract and you will steeme your certificate for the number of units allocated within weeks of receipt of your application. Units will be issued at the offer price roll the close of business on the day preceding receipt of your application. For inform purposes only, the offer price of units at the close of business on a6th April was 40.8p. The estimated gross annual yield at that price was 5.35 %.

Encourse elistribution. The income, net of tax at the basic rate, is payable an unit of April. The first distribution will be made on 15th April 1979 in respective forms.

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Capital Gains Tire. If you are a basic sate carpayer you will generally incur be tax liability when you sell your units.

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Varigete House, 50A Landon Wall, London BCaM 3UA Tel. 01-538 offer

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ess and profits. The Managers will nevertheless retain

ment flexibility and may invest in a limited number of

HOSE OF YOU who have been respect, for it doesn't indicate nuoz or 100 was and about to what extent the assets ine desirability of investing in vested outside North America e desirability of investing in vested outside North America merica, but haven't yet suc. are in fact invested in gilts in anneed to the pressures to the U.K. as the sterling element mp onto the Wall Street of the back-to-back loan through mp onto the wall Street of the back-to-back foan through gernant, will presumably be which investment in America is afficiently cool and collected made. All of these trusts are, ill to be able to give the table in the second place, very small: hove a little of your attention. New York and Gartmore is the shows, ranged in alphabetical biggest of them, and its shares der, ten investment trusts are hardly marketable enough rder, ten investment trucks to give a free two-way market.

ith a high North American to give a free two-way market.

And there has, in the third Unless you happen to be ex-all of them.

Source: Loing & Cru

That could, of course, he a nd can cope with the vagaries reason for going for them, on the dollar premium as well the argument that he might conthe difficulties of long-range time argument that he might contock selection, you really need overs cannot be ruled out the me sort of collective invest- look, with the shares selling ent vehicle through which to near to or above net asset value, ent ventue money. The argu-nest your money. The argu-nents for going into wall instead, to go for one of those trusts still selling at a sizeable rest rather than a unit trust, discount, in the hope that it might narrow.

That doesn't necessarily mean recent purchase of a stake in same group of its managers, Ivory and Sime, nanagers looking after both has not done Atlantic Assets' sn't that the management case the company's asset backharges will be lower—though ing is much more susceptible hey will: given the sort of per- to changes in the Canadian ormance that Wall Street market than in that of its seems to promise the odd two southern neighbour. The handper cent isn't going to carry ful of trusts with discounts in much weight with anyone. It the 20 to 30 per cent range is quite simply, that in buying look decidely better proposi-It is necessary to remember

though, if you decide to seek American exposure bowever, that won't invariably through investment trusts, that be the case. New York and while the potential rewards Sartmore's shares have recently are greater—assuming that been selling at a premium to everyone else follows in your their underlying assets: and so footsteps and the discount have those of West Coast and narrows to reflect the trend-Terms Regional. And there is a the potential risks are greater small clutch of other trusts- too. If other investors decide, Atlanta, Baltimore and Chicago, instead, that an improvement in City and Foreign and Montagu investment trust share prices on Boston-whose shares are sell- the strength of a Wall Street ing at only a marginal discount recovery gives them a good to assets. There are, however, opportunity to sell, then howspecial circumstances affecting ever great a bargain the trusts They are, for a start, all but share prices won't go anywhere. wholly invested in America- Not, that is, until the tide of the table is deceptive in this fashion swings again.

Cashing in on credit cards abroad

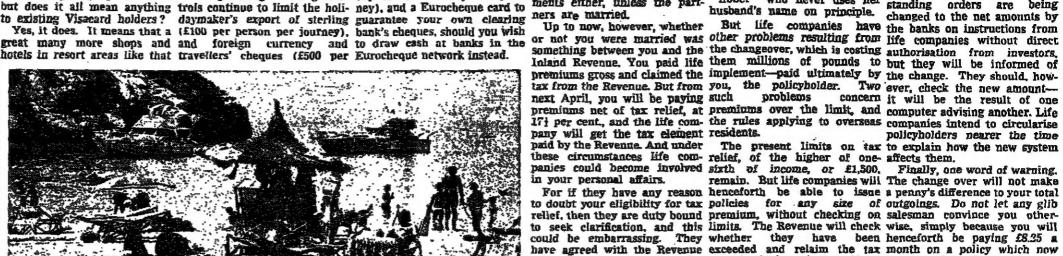
LAST WEEK Visa Interna- in the picture below will react person per journey, unless your

tional announced that it had with sangfroid when presented journey is likely to cost more) bureaucratic fashion, the taxsigned agreements with 2 with the blue, white and gold you can use your credit cards men require a marriage certificlutch of Spanish banks, who will henceforth be offering their customers the blue, white and work through the production of an electronic net- right up to the limits of your able only on policies on your customers the blue, white and work through which large pur-credit, to pay for travel ex able only on policies on your gold cards already familiar to chases, anywhere in the world, peases and accommodation; and own life or that of your wife. British users of Barclaycard, can be authorised in seconds, for goods, too, providing you TSB. The agreements add a few million to the numbers of cheques, may very well be num- use Barclaycard to draw cash Visa's potential customers.

n- use Barclaycard to draw cash the But there will be no tax of marriage—though it might of the changeover will be at banks in the Visa network rare. But there will be simply be that Brown is a first war banks in the banks in the visa network rare. But there will be simply be that the changeover will be Visa's potential customers, bered.

At banks in the Visa network which is gratifying for Visa:

Though foreign exchange con- (up to £500 on any one journed but does it all mean anything trols continue to limit the holiney), and a Eurocheque card to but does it all mean anything trols continue to limit the holiney), and a Eurocheque card to but does it all mean anything trols continue to limit the holiney), and a Eurocheque card to but does it all mean anything trols continue to limit the holiney), and a Eurocheque card to but does it all mean anything trols continue to limit the holiney), and a Eurocheque card to but does it all mean anything trols continue to limit the holiney).



Staying safe on an offshore offensive

edged stock won't bring in tively erratic capital perform- even better than the quite quarterly income-which each ance. of the King & Shaxson funds For those who aren't so national fund in which it is

will: in fact their distributions interested in income but want invested.

FOR ANY overseas resident are so timed that an investment the safety implied by governlooking for income-and reason- split three ways between them ment stocks. King & Sharson ably confident of the outlook will produce a monthly income, possibly have the answer in rusts is necessarily any better, going for Atlantic Assets, for sterling—there's no doubt management are going to Securities Trust (FIRST). This management are going to Securities Trust (FIRST). hough their American ex though it does appear to offer that British Government securi- remain somewhat intangible fund invests in the securities ties now provide some of the until there is a track record of a handful of foreign governmost attractive opportunities established: and none of the ments: and when conditions that there are. The point is King and Shaxson offshore gilt are looking bad in one market rating any good: and in any illustrated by the return avail- funds has really been going there's a reasonable chance that able on the three offshore gilt- long enough for that. But there they'll be looking promising edged funds run by sector are in any case limits to how elsewhere. First International specialists King & Shaxson much the managers of an is dollar denominated, and out of Jersey, Guernsey and the income fund can do to limit a only open for direct investment Isle of Man: the 11.75 per cent. fall in capital values when the to those who have achieved which they are yielding would market as a whole is falling, non-resident status for the purbe hard to better anywhere. for there just aren't the alter- poses of exchange control as It's true that it could be native investments available well as tax. But there is a bettered by direct investment into which the money can be sterling feeder fund as well. in one of the gilt-edged stocks switched. So anyone investing Ironically enough - thanks on which distributions can be in a gilt fund for income is above all to the performance of made tax free to non-residents, probably going to have to the dollar premium-it has But direct investment in a gilt- reconcile himself to a rela- over the past 21 years done

remarkably successful inter-

Institution/fund	Currency	Listed.	Valuation	Minimum purchase on issue	Initial charge %	Annual charge
King & Shaxson Magrs.						
Gilt Fund (Jersey)	£		Weekly	£1,900	1.25	0,675
Gilt Fund (IOM)	£		Weekly	£1,000	1.25	0,675
Gift Fund (Guernsey)	£		Weekly	£1,000	1.25	0.675
*First Sterling	£		Weekly	£2,500	1.5	0.675
First International	\$		Weekly	\$5,000	1,5	0.675
	* Charges	decline a	sums invested	incresse.		

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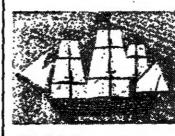
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Reassured on revenue

LIFE COMPANIES gave a gentle sigh of relief when the Finance Bill was published. The authorities are, it seems, not yet prepared to wage war over tax avoidance schemes. The Bill simply proposes to stop the scheme (described in these pages two weeks ago) under endowment assurance is split

Also there is no proposal that powers will be taken to enable the Revenue to scrutinise the products of tife companies, to check that they are not blatantly artifical schemes designed solely for tax avoidance.



Children's choice

RIDDLE for to-day: in what way does the new issue of National Savings Gift Tokens differ from the old issue of National Savings Stamps? Both of them are illustrated with ships of the line-HMS Victory (above), Sovereign and HMS Fantome in the case of the new gift tokens, HMS Prince in the case of the old savings stamps. Both make excellent gifts for children. Both were designed to encourage saving-the gift tokens cannot, in fact, be cashed in, but must be exchanged for Premium Savings Bonds, National Savings Certificates or British Savings Bonds, or credited to a National

Savings Bank account. But the differences don't simply lie in the fact that the stamps had a sticky back while the gift tokens have not. There is a difference in the cost as well -stamps could be bought at 10p a go, while depending on your generosity, you can spend on gift tokens £1 (Victory), £2 (Sovereign) or £5 (Fantome). Also the gift tokens are available. And the savings stamps -withdrawn at the end of 1976

YOU MAY consider that the bonds tying you to your part-ner are indissoluble, but does the Inland Revenue? In true

BY ERIC SHORT

Inland Revenue. You paid life them millions of pounds to but they will be informed of premiums gross and claimed the implement—paid ultimately by the change. They should, howtax from the Revenue. But from you, the policyholder. Two ever, check the new amount-next April, you will be paying such problems concern it will be the result of one next April, you will be paying such problems concern it will be the result of one premiums net of tax relief, at premiums over the limit, and computer advising another. Life 17 per cent., and the life com- the rules applying to overseas companies intend to circularise pany will get the tax element residents.

pany will get the last tached. The present limits on tax to explain how the new system these circumstances life com-relief, of the higher of one-affects them. panies could become involved sixth of income, or £1,500. Finally, one word of warning. in your personal affairs. For if they have any reason henceforth be able to issue a penny's difference to your total to doubt your eligibility for tax policies for any size of outgoings. Do not let any glib relief, then they are duty bound premium, without checking on salesman convince you otherto seek clarification, and this limits. The Revenue will check wise, simply because you will could be embarrassing. They whether they have been henceforth be paying £8.25 a have agreed with the Revenue exceeded and relaim the tax month on a policy which now that when the proposal is for that should have been paid on costs you £10. Your take-home Mr. and Mrs. Smith, they can the excess from the individual pay will be correspondingly accept this and need not ask concerned. You will still have reduced.

Your word to put down details of life policies in your tax returns. Life companies should point out this change in procedure to investors with large premiums.

7

For overseas residents, the position is reversed. Life companies will charge gross premiums and if the investor can claim relief-because he has U.K. income on which he is pay-Now that it is becoming more for a marriage certificate. But a ing tax-then he will claim and about to become familiar For the ordinary traveller the get a declaration from the common for both sides to a proposal on the lives of Mr. direct from the Revenue, as at to those who bank with the days of those tiresome foreign British Customs to prove you parinership to contribute in Smith and Ms Brown will give present. The problems are going

Up to now, however, whether But life companies have the banks on instructions from policyholders nearer the time

remain. But life companies will The change over will not make

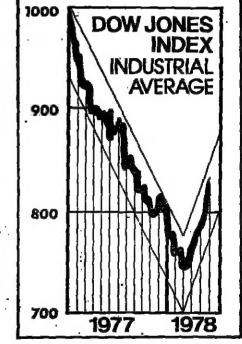
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Source:--Financial Times 22/4/78

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Tel: 031-226 3911	(24-Hour Ansaphone Service)		(Not applicable to Eire)

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Signature 1(All joint applicants must sign and	Signature2 d attach full names and addresses)
Names in full(Mr/Mrs/Miss/Title)	
Address	

AFFT 29/4/78.

MIN

S. LAWSON AMERICAN FUND

Jack

Offers in the region of £95.00 are sought by the Londo

office of John German Rato Pay for Fregmore Hall

substantial Victorian countr

house, near Welwyn, Hertford

shire. The property has abou 8.300 square feet of offic space, and the accommoda

tion, on 3 floors, also include

a 3-hedroomed flat 2.87. square feet of internal storage

space 200 2 further 3.79

square feet of separate storage

space. It is set in six acres o

The chain reaction lives on

BY JUNE FIELD

in to-day's buoyant market.

kind of chain from those of the somewhere definite to go. past few years, where in most off his sale—and so it goes on original country vet's practice office of Knight Frank and cases finance was the problem, down the line. The fact that in in the Berkhamsted area. particularly when bridging each case the purchasers are Built in the 1920s, the house A Priest's Hole in one of the loans were so costly. Now the prepared to increase their offers has six bedrooms, three bath- bedrooms is a feature of Burshortage of desirable property by an appreciable amount rooms, a 69 feet long hall, and mester House, Mickleham, 21shortage of desirable property of an appreciative amount rounds, a object along makes modifierence. If a family a handsome library as well as miles from Dorking, near the has nowhere to go, they don't a formal drawing-room plus Downs and National Trust land, want to sell. This was in the garden room and a two-bedroom the original house dates from the late 17th-century, but in make the point of "desirable," but the same sort of thing is acre grounds include a stable early Georgian times a brick because you only have to look happening even when you get block, hay barn, sunken garden and flint facade and central at the lists of places on offer into six figures, where one with a lily-pond, sweeping portico was built on the front in estate agents' windows and might justifiably have expected lawns, spinney, hard tennis giving the house and imposing in advertisements, to realise buyers to be a little thinner on court, vegetable garden, and appearance. Accommodation inthree is still plenty of the ground.

The data of the ground three is still plenty of the ground.

negotiating a satisfactory sale of Merry, who also admit that the Surrey, in about 121 acres was London, W.1.

But for the right property in country houses with five to ten and Merry country house room, laundry room, dark room, the right place (not necessarily acres continues, even for those department, Woollerton House, wine cellar, and a special kennel at the right price), it is another with a price-tag of £100,000 plus. Wendover, Bucks.

Little Heath Park, Potten End, John German Ralph Pay also £125,000 price ticket is 31 acres, For instance in Buckingham- Hertfordshire, which is on offer has Frogmore Hall, Watton-at- greenhouse and vegetable garshire I heard of a Mrs. A. who at a figure in excess of £150,000, Stone, near Welwyn, Herts., 31 den, 2 paddocks, stables, and received a suitable offer for her has attracted strong interest, all miles south-east of Stevenage, two cottages converted from the bungalow from a prospective from "home-grown" buyers, for sale at £95,000, old coach house. Agents John purchaser, Mr. B., who was also report the agents Brown and The Old Vicarage, Chobham, D. Wood, 23 Berkeley Square,

CHAINS OF purchasers not his farm. Mrs. A. has her eye on vendor doesn't want to commit originally part of Queen Anne's able to buy the houses they Mrs. C's house which is just himself to a positive date for bounty for the maintenance of want because they cannot sell what she wants, and makes an completion until he has found the poor clergy and had the gift

want because they cannot sell offer which Mrs. C. says she is their own, and sellers not able happy to accept, but not until to move until they get their she has found a suitable place to houses to come on the market has 7/8 bedrooms, 3 bathrooms, 3 ba money, are still around, causing move into herself. Therefore in this district, Little Heath 2 dressing-rooms, with a greenstagnation and frustration even Mrs. A. has to go back to Mr. B. Park was known for many years house, two potting sheds, and say sorry, I can't let you as Bullbeggars, when it was the heated swimming pool, pool But they are a very different have my bungalow until I have family home of the Coopers of house and 3-bed bungalow in-Cooper MacDougal and Robert- cluded in the price of around Poor Mr. B. then has to put son fame. They started their £150,000 Details from the Ascot

> The demand for handsome brochure, R. A. V. Cole, Brown and such little extras as a boot John German Ralph Pay also £125,000 price ticket is 31 acres,



Weavers, a house in Lods worth, midway between Petworth and Midburst. The house is mainly of Tudor. origin, with a recent addition. and boasts many exposed beams. Accommodation includes 3 reception rooms, 4 bedrooms, 2 bathrooms and a playroom. The property, covering approximately ! acre, is situated on the edge of the village and has good views. Its own garden includes a York stone paved terrace and a charming lily pond with fountain. Offers around £70,000 are invited prior to auction by Savills, of Berkeley Square,

STAMPS JAMES MACKAY

peene des Postes et des Tele- coast on the night of January stamps in complete sheetlets. communications (CEPT) de 16-17, 1974. The simple granite The stamps were designed by cided that the subject of the memorial records the names of John H. Nicholson and printed stamps issued by member countries this year would be flanked by the badges of the Courvoisier of Switzerland.

monuments. My understanding RNLI and the St. John Ambu-They will be put on sale on of the word monument is that lance, whose personnel took May 24. it means a lasting reminder of part in the abortive rescue This is the first occasion that someone or something notable, attempt. but perhaps this is too narrow an interpretation. Judging by Victoria Monument, a massive a set of three stamps on Mon. Jersey, and was substantially tions in Cyprus have both conthose stamps which have so far castellated structure which was day. Courvoisier have repro-augmented by both Royalists centrated on historic buildings. Prince of Liechtenstein who all have been highly developed. The manufacture which was day. Courvoisier have repro-augmented by both Royalists centrated on historic buildings. been announced, the members erected to commemorate Queen duced the delicate tints and and Parliamentarians during the of CEPT favour a more liberal Victoria's visit to the bailiwick shades of three watercolours civil war.

May 2, designed by Richard the 11p stamps. The stamps Grainger Barrett and printed are being produced in sheetlets by the House of Questa in containing nine stamps and, London. The 5p stamp shows remembering the stampede the memorial erected to the which followed the release of memory of the crew of the the 1976 Europa stamps in the Cypriot timber ship "Prosperity" same format, collectors will be which sank off the Guernsey well advised to purchase these the 18 crew who perished, in multicolour photogravure by

of CEPT rayour a more interest visit of a drawn in 1680 by Master Gunner The 101p stamp depicts showing Colossi Castle (25 a memorial to war victims over that the 1978 series consists British monarch in modern Thomas Phillips and now pre-Elizabeth Castle, erected during miles), Paphos Municipal its gateway.

Guernsey is and three Norse crosses of the erected in the 1530s to protect. Of the other participants. Hand and the distern in the Postal Union in 1874.

releasing 5p and 7p stamps on 10th and 11th centuries grace

Jersey has taken part in the By contrast, the 7p shows the Europa series and is releasing the fishermen and smugglers of that the 1978 series consists British monarch in modern Thomas Phillips and now pre Elizabeth Castle, erected during miles), Paphos Municipal its gateway.

largely of stamps featuring times.

Served by the British Library, the governorship of Sir Walter Library (75 miles) and the court Switzerland's Europa stamps.

nounced designs which can Nicosia. truly be regarded as monuare being issued, the 1fr show-

inscriptions in Andorran.

ments. On May 3 two stamps issued by West Germany on featuring memorial fountains May 22 take their motifs from ing the Fontaine des Innocents the old town halls in the Wurtand the 1.40fr depicting the temberg cities of Bamberg. in Paris. The French Post Neckar. Austria issued a 6 Carlemany House. The stamps cipitous basalt rock surmounted are in the same denominations by a 12th-century citadel which. as their French counterparts with many subsequent accreissued three stamps on April 24 in World War II and erected

historic buildings rather than The Isle of Man boasts more London. They show three of the Raleigh. The War Office handed yard of the Monastery of show the Stockalper Palace in grown successfully with very ing each year from seed. This memorials.

The 1ste of Man 180 early Christian stone island's best-known castles. The it over to the States of Jersey Chrysoroyigtissa (125 mils). Brig (40c.) and the Old Town little artificial heat indeed P. Can be sown now in an unsulated are two of the three stamps. Three early Celtro of King John between 1190 and the Old town dependencies of the crosses appear on the States of Jersey Chrysoroyigtissa (125 mils). Brig (40c.) and the Old Town little artificial heat indeed P. Can be sown now in an unsulated are two of the three stamps. Three early Celtro of King John between 1190 and the Old Town least of the crosses and has selected half a 6p stamps depicts Mont Orguell as a historic monument in 1922. The Turkish administration is Hall in Berne (80c.). The latter walacoides is so nearly hardy heated greenhouse and, since but during the German occupation of the three stamps. Three early Celtro of King John between 1190 and the Old Town least of the crosses appear on the States of the crosses and has selected half a 6p stamps depicts Mont Orguell as a historic monument in 1922. The Turkish administration is Hall in Berne (80c.). The latter walacoides is so nearly hardy heated greenhouse and, since walacoides is now a department store but during the German occupation of the three stamps. Three early Celtro of King John between 1190 and the Old Town little artificial heat indeed P. Can be stored in the States of the Mont States and the Old Town little artificial heat indeed P. Can be stored in the States of Latter little artificial heat indeed P. Can be stored in the Old Town little artificial heat indeed P. Can be stored in the Old Town little artificial heat indeed P. Can be stored in the Old Town little artificial heat indeed P. Can be stored in the Old Town little artificial heat indeed P. Can be stored in the Old Town little artificial heat indeed P. Can be stored i

Winter primroses for dark days

Greek administration restored the castle after damage in gardens to give a much monly grown as annuals, three stamps on April 24 in World War II and erected greater range of flower forms Primula obconica are retained and colours than are available for several years but better

> the three, but also the most difficult to grow successfully. Its deeply lobed leaves are very hairy and carried in broad rosettes, both characteristics making it lizable to collect water, which, la sutumn and winter

can prove fatal. It also flowers for a shorter period than the others — some thing like two months against

is a slightly stodgy plant with fertiliser. less attractive leaves which The seedlings can be pricked cause severe skin irritation in out about three centimetres some people. If you know that spart in seed trays to save room, you are subject to this but still but if space is available, time wish to grow the plant because will be saved by potting straight of its exceptionally long flower nots. The little plants one heart of its exceptionally long flower pots. The little plants are best ing season, it is wise to wear kept in a greenhouse until June. gloves whenever handling them. but all through the summer will The colour range is similar to be more comfortable in a frame that of P. sinensis but with with protection only at night more and better shades of blue and from heavy rain. Do not but no vivid orange to rival forget that these are almost hardy plants, which, like their Dazzler. The flowers are carried

smallest flowers of the three, acrated. That is the reason for but they far more than make up the extra p in number what they lack in gritty sand.

ment will bring me some letters necessary to avoid in the sufferers. There are after property Orthogon all, a great many plants to which the plants should be in a greena few unfortunate people are house or on a summy saindow allergic :

Office in Andorra is issuing two schilling stamp on April 17 and flowers along the shady hedge. breeders in order to make the stamps on Monday, featuring showed the Riegersburg, a prethe church of Pal and the it is time to start sowing the long been first favourites in the seed of those more flamboyant profitable Christmas pot plan

introduced, is the bastion against the Turks in the winter. There are three major vantage but regret the loss of 16th-century. Since 1822 it has species: Primala sinensis, P. elegance which is such an out-

in the wild. All three can be results are obtained by renewsecond sowing of it about mid-Primula sinensis is in some summer to give plants to respects the most beautiful of flower in late winter and early

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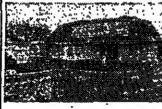
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and the 1. for depicting the Regensburg and Esslingen am when our native primroses Maybe these were "improve when our native primroses Maybe these were "improve when by are opening their delicate ments" deliberately sought by

primroses from China that will trade.

the possible three minute return from P. malerbides and the spacemodic, on off flowering that can make it worth while to re lings will starve quickly in this full year or even more. The while quite small into a similar flowers of P. singular are also mixture plus extra food. Any large and carried in wide clus- of the commercial peat based high. There are some levely bulk of compost colours, including many shades. As for so many other plants of pink and mauve, also scarlet, I now rely on a homemade mixcrimson, blue, and a wonderful bure of equal parts good garden reddish grange variety named soil and moss peat, plus enough

in good, rounded heads on to grow in cool places, in soil

.....

but an interesting feature, re- tions, became an important flower in greenhouses is mid- I can see the commercial ad

GARDENING ARTHUR HELLYER

tain plants of P obcomed for a and so must be transplanted. ters which at first sit shugly politing composts will do, but among the leaves but are gradu. If a John innes type soil, peaf ally pushed upward until the I like to add extra peat to the main stems are 20 to 25 cm. main stems are 20 to 25 cm. extent of one third of the total

Dazzler. sand to give it a slightly gritty feel and a light peppering of By contrast, Primula obconica any well balanced compound

that is always meist but also Primula malacoides has the always open textured and well the extra peat and the sharp,

As the small pots fill up with roots plants must be moved to This is the kind that has been larger sizes but nine-10 centinamed the Fairy Primrose and metre pots are usually adequate it is not only an exceptionally for Primula malacoides and easy plant to grow, but also a 13 centimetre pots for P. sinen-very safe one. I have never sis and P. obconica. Nothing is heard of anyone getting derma-gained by overpotting which titis through handling it, though may result in just those stag-I have no doubt that this state nant soil conditions it is most From early October onwards

The wild Primite melecules, autumn and winter but not too which I first grew more than 50 much and, especially with years ago, had great sprays of Primite sinches, always rather wishy washy pinkish mauve flowers. It was very of the watering can held close attractive in a quiet sort of way, to the soil beneath this count to become really popular, the other layers of leaves. It you had one inger to become really popular, the over the agont mattle fin have colour would have to be intended in this position you can then let sified. This has now been done the water out sprays without very successfully to include all having it gust all over the shades of pink to carmine lift leaves. But for not forget that unfortunately in the pricess the if it is P obscular you are flower sprays have become watering you may need to wear cill. Water will be required all

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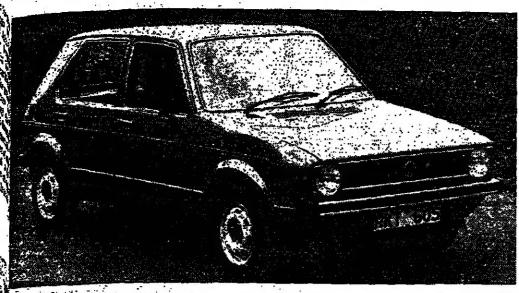
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TOR CARS

ಥೆದ್ದ ವಾರ ಬದಾತಿ<u>ದ್</u>

flower sprays have become watering you may need to wear shorter and more compact rander govern



VW goes diesel

BY STUART MARSHALL

60.1 m.p.g. in town, 48.7 m.p.g. a petrol engine. on country roads, 44.1 m.p.g. on still go as fast as you like,

pondent, Nicholas Colchester, makes it one of the fastest. diesel has yielded exactly ticking over, it doesn't even and early 1980s. Already 46 m.p.g. for 9,000 miles of

firsts. It is the smallest diesel (motorway).

other diesel car's (including the diesel. five-cylinder Mercedes 300D) As a concept, though, the Golf The FT's former Bonn Corres and its top speed of 87.5 m.p.h. diesel has almost everything in

sound like a diesel. On a jour- General Motors and Chrysler in mixed London and motorway ney, the only time you are re- the U.S. are talking about one driving and did 44 m.p.g. on a minded that it drinks DERV car in four being diesel powered rapid dash to the South of and not motor spirit is when inten years' time Next week, the Golf diesel and find it has used what seems about 1,600 Golf diesels this finally reaches Britain, a year like an impossibly small year in Britain. A diesel VW after it had originally been amount of fuel. The LD's per Passat is in the offing, too. The only version to formance is more or less the No prizes for those who be available here is the five same as that of the 1.100 cc spotted that last week's picture door LD. It sells at £3,543, petrol-engined Golf which also was of the Alfa Romeo GTV and compared with £3,215 for the develops 50 horsepower. The not the Alfetta 2000 executive three-door, 1.500 cc petrol Golf difference is that the 1.100 saloon I was writing about IS and £3,500 for the five-door petrol Golf's official fuel con-Mechanically they have a great etrol Golf GLS.

sumption is \$3.2 m.p.g. (town), deal in common, but the GTV
The Golf LD scores several 42.8 (country) and 32.1 m.p.g. is a two-door four-seat fastback.

when you are up the Volks cc, 45 horsepower diesel com Golf LD, at the 45-50 mpg eye toward golf, although there Needless to say that intrepid class professionals as their sole with cavernous bunkers costs Sardinia's Costa Smeralda next HEN you me to be the cold's 1,471 cc. Volkswagen GB think most are encouraging signs that this horseman the Duke of escape route from poverty. Germany was resulted for much prefers to rev. freely, like where it costs the same. In Italy lowed sporting hero since the to sleep against a team that was was not half fulsome enough. Los Monteros in Marbella and dreams—and face reality. it is less than one-third of pet-Its 0-50 m.p.h. acceleration in rol's price. Any future change the autobahn, on which you can 11.5 seconds is better than any in Britain will have to favour

> its favour. It is going to be a Except when starting up or trend setter for the late 1970s

you draw into a filling station. Volkswagen GB plans to sel

not a 4/5-seat saloon. The price car in the world, though not . Even allowing that DERV at is considerably higher, too. The smallest engined, hecause an average 83p-84p a gallon is GTV costs £5.799 compared with the Peugeot 304D has a 1,357 10p dearer than petrol, the the Alfetta 3000 saloon's £4,800.

A triumph of design

Open championship here at the sion. fact were it not for the in the clubhouse when King municipal facilities. Courses, the course at the same time. least occasionally shattering California) and Antonio Garrido American dominance of the (1977 in Manila). Ballesteros

tinues to turn virtually a blind sportsmen.

endless succession of triumphs splendid selection of golf ordering any more medals in anything more—hard by the Arana design was that the 17th both in the U.S. and elegabers is to survive the the foreseeable future. Mediterranean. I earnestly hole was always a par 3. He both in the U.S. and elsewhere threatened onslaught someone What Spain needs badly as recommend any lover of golf was also addicted to leaving continues to over-shadow every- will have to convince the ladies soon as possible if golf is to be and its more brilliant architec- striking-looking solitary trees thing in golf, particularly in question that high-heeled translated to the masses—who ture to make a pilgrimage to intruding into fairways and causing the strictly Second Divi- boots are not really the most have long been conditioned to Valencia and play there. You forcing golfers to play for sion contest for the Madrid suitable footwear for the occa- regard the game as the exclu- are unlikely ever to be held up. position to avoid them.

game at all levels, and our own also received a bar to his medal rapidly emerging star Howard for helping both to win the Clark, one would be tempted to cup and successfully defend it. refer to this as a non-League These were the first golfers ever to be awarded an honout The Spanish public con-limited to 50 living Spanish

bullfighting "beatle" El Cor- equally hirsute and lacking in El Saler is half Sunningdale several more I have yet to see GARY PLAYER'S apparently dobes. But if Spain's small but bite, the King is unlikely to be and half Birkdale, need one say An unfailing trademark of an

GOLF

BEN WRIGHT

are encouraging signs that this notsettant the course from the doll's 1,211 ct. volkswagen us think most are encouraging signs that this notsettant the course from the engine a half feet longer. More im- show a fuel cost of 1,75p a mile. Iteros has so far been faithfully champlon Manuel Santana have tion of the golf course archimoment until well after nine they can afford to make such an expensive trip for scant reward the course archimoment until well after nine they can afford to make such an expensive trip for scant reward followed here by a crowd of been similarly honoured, as tecture of the late Spanish o'clock.

Arana was a lawyer from that the pre-qualifying round discovery. Volkswagen call diesel car with a motor de-better 40 mpg on petrol. But fully 100 people who appear to was the president of Real genius Javier Arana I spent Arana was a lawyer from that the pre-qualifying round in the sound veloped directly from a petrol who is to say that the 5p tax be largely ignorant of golf's Madrid football club last week time between the Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was more than once has already been cancelled. Spanish Bilbao who was nor than once has already been cancelled. Spanish Bilbao who was of the Golf LD's economics will Judging by the chic tailoring World Cup warm up against Barcelona and the Madrid Open as a bobby, but unfortunately over 100 players—and most of and often fur clad elegance of Mexico here on Wednesday by visiting for the first time annever outside his native them anything but household the ladies it is fast becoming night when the Spanish other of his masterpieces, the country. Apart from El Prat names—likely to compete, a septentially in ronditions when a exploiting there engines liking petrol engine is at its thirstiest, for pulling hard at low revoluing his petrol engine is at its thirstiest. The Golf's diesel does the EEC it is cheaper than not take kindly to slogging it not take kindly to slogging it is petrol. Large scale testing in tions. The Golf's diesel does the EEC it is cheaper than some youngster with apparently tried heard nothing but praise for Club de Campo and RAC Players' Division officials to Germany has resulted in an not take kindly to slogging: it petrol except for Germany has resulted in an much prefers to rear freely like where it casts the same In Italy lossed control to the

with a wide variety of choice the contrived rubbish perfor 500 pesetas or roughly petrated by several of to-day's £3.50. Golf on the 18 hole most renowned architects. for boy caddies who become top giant sand dunes and dotted to be played at Pevero on

sive preserve of the aristocratic On the two beautiful days I There are several pine tree Puerta de Hierro club this week Golf here received the royal and wealthy-is a government- played there there were never both dwarf and otherwise some to pale into insignificance. In blessing on Tuesday evening backed programme to build more than a dozen people on grotesquely bent twisted by the prevailing winds off the expected to-morrow in Juan Carlos awarded the Gold driving ranges and indoor golf But what is more important sea at El Saler which seem to the final round between Seve Medal for Sport to Ballesteros centres with clubs for rent are in a country whose inflation draw errant golf balls to their Ballesteros. Player's heir and his world cup-winning team- urgently needed if Spanish golf rate appears nothing short of doom as insidiously as does a apparent as the lone hope of at mates Manuel Pinero (1976 in is not to remain famous only spectacular, the club house is a spider's web unwary insects. If residential, government - run Arana could be accused of parador or motel which offers gimickry these sentinel trees an excellent four course dinner are nothing alongside some of

> course and a magnificent nine Last, and sadly, my prophetic hole par three set among the words about the Italian open 400 pesetas per day and dark- week are becoming alarming

A testing time for levels

sorts. They will be led by the numerate subjects. education correspondent of the Financial Times, whose eldest son will be coming into range in five years' time.'

I wrote that in March 1970. Since then two of my sons have undergone A levels, and their 15- and 12-year-old brothers are bound to do so too. For this week the Schools Council admitted that the replacement 18plus, under serious study for

sufficient agreement among the preferred higher course at F. years aurely prevents the habits. In arguing for preserva- schools.

The high performance golf ball from...

confusion of educational in- Between now and next March results from representing any tion of A levels, however, they terest groups, I have retained the council's proposals will be constant standard. The diffi- would be more likely to say that

published its "final" proposals approved, the scheme would be the grades are decisive over dards of degree courses in what, Admittedly this is offered in of State for Education and admitted to a degree course, the unusually short time of three different versions, but it Science. is fairly firmly based on a sixth. The trouble is that if the be a very poor predictor of But at the risk of seeming form curriculum of at least five coming confabulation produced performance in degree studies. somewhat heretical I would subjects compared with the no agreement, the Education In short, the GCE Advanced answer that objection with: "so "IF THE move to institute a three at most normally taken Secretary would most likely be level system is an examination what". For one thing, the diffinew 18-plus examination is seen for A levels. It is hoped that recommended to preserve GCE which isn't fair and doesn't work culty of gaining a given class of to be drifting back towards pre- youngsters would thereby be A levels. And my current read- properly, even for the purposes degree also seems to vary with serving GCE Advanced-levels, encouraged to continue study- ing of the educational entrails of higher education. And where subject and university. For there will be protest marches of ing a mix of literate and

> Under the new scheme, sixthformers would study for two vears before being examined in the five subjects at either, or perhaps both, of two tiers. These would be a lower "Normal" tier, and a higher "Further" tier. The time of study notionally required for the N exam would be about half that level study time.

EDUCATION

MICHAEL DIXON

suggests that the status quo will win, with sad effects. required for a GCE Advanced increasing influence over child, finance education. But it suits breadth earlier on. subject. The F would assume ren's life prospects, A levels the interests of the suppliers of Even so, experience suggests

To date, however, I have led Usually, it is also hoped, award g given grade of pass to existing range of still largely and F, the change will not be no protest march. While the youngsters asplring to go on to a similar percentage of each specialised degree courses.

made. If so, we shall once again proposed replacement exam has a degree would sit three year's entry even though the So given N and F, the institutions a minority of self-been patted and poked this way subjects at N, and two others number of candidates has tions of higher education would interested institutions stifling a and that in an effort to secure probably directed towards their increased greatly over recent probably have to change their much-needed reform in the

faith that the change would one subject to a last round of culty of obtaining a given grade the replacement would militate machinations among the profes- also varies with subject and against their elevating students The Schools Council has now sional groupings. If sufficiently with examining board. While to the present academic stanfor the replacement scheme, recommended to the Secretary whether or not a youngster is by international comparisons, is research has indicated them to three years.

the schools are concerned, it another,

not necessarily the same as research-I cannot see how the rigour, is against the best majority of undergraduates interests both of the youngsters necessarily benefit by rather who undergo and of the great greater depth of academic study If it were not for their majority of the taxpayers who at the sacrifice of considerable the past 14 years, is unlikely to about three quarters of the A- would be laughable. In mass- higher studies by preparing that if the higher education entry subjects, the tendency to sixth-formers for entry into the lobby persists in opposing N

while prevailing has played a powerful part in "standards" may be essential promoting early specialisation in a few subjects to give in a narrowing range of adequate preparation for a minority of highly specialised This specialisation, which is careers - including university



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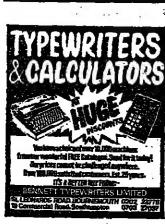
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TRAVEL

Of castles, sheep and tiny trains

BY PAUL MARTIN

ALONG with many other people I thought I could easily reel off the names of the Cinque Ports pronounced "sink" and not in the French way-but I soon found that I was wrong. Their history is a long one dating back to Edward the Confessor so, to put the record straight, the ports are Hastings, Romney, Hythe, Dover and Sandwich Rye and Winchelsea became associated Head Ports and were later accorded the status of Ancient Towns."

Their story is an absorbing one yet to-day only Dover, with its ever increasing cross-Channel traffic, remains a port in any real sense. Hythe has been overtaken by nearby Folkestone while the remainder handle no regular sea traffic.

In historical terms, a 1688 charter confirms the names of

the Department of the Environ- graveside so that his wig kept system by Edward I after the The whole area is full of ment has long-term plans to dry.

ment h

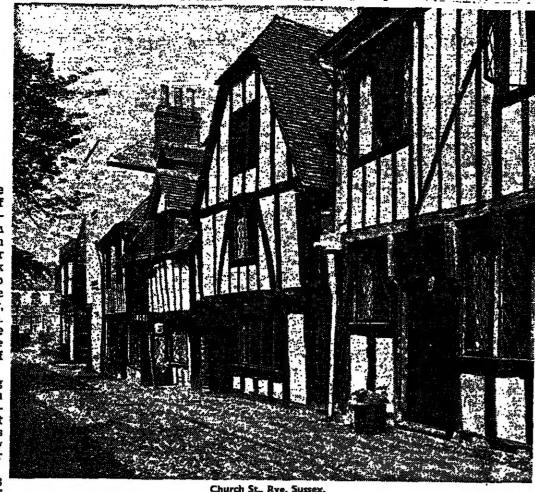
The events of that day are the 700th anniversary of the Few interest can claim to have recorded on the famous tapestry Cinque Ports.

been re-built as early as 1420

Trafalgar in what is now the companion piece, the Hastings of Hythe, dating from Napo-a labyrinth of beams, ingle-flower commissioned in leonic times, is the Royal nooks, passages and steps and a 1968 to celebrate the 900th Military Canal bisecting the quota of four-poster beds, is a anniversary of the Battle of town and, with its tree-lined delightful base. It is now the Battle of town and, with its tree-lined delightful base. It is now the offers Summer Inn Breaks at Bactings It pictures are cutling embankments most attractive showniece of a small group Hastings. It pictures an outline embankments, most attractive showpiece of a small group £21 per head. history of England on 27 panels, in summer. beautifully worked by the Royal Dover remains the most Ports. School of Needlework, on familiar of the five ports but. They offer a series of Sum-Grosve display in the Town Hall. There if you can make time to take mer Inn Breaks, based on a two Hotels display in the Town Hall. There if you can make time to take mer him breaks, vest are some delightful half- in that really splendid castle night stay with full English timbered houses in All Saints before catching your ferry, its breakfast and two four-course Romes, Kest England Tourist Street in the old town, near the sheer size and commanding dinners, for £22.75.

England to Monago original harbour with its pitch- position are worth the detour. The heart of Rye. The TRU LEH.

ancient haunts of smugglers, barbican and the nearby ruined within it. The Quarter Boys, Source: Thomas Cook.



England was successfully inknown as the Church on the Royal St. George's in 1981. perty and the home for many
vaded for the last time by
like in the Waters. On inspect—Do make a point of visiting years of the distinguished
william of Normandy.

The one date we all know is

The one date we all know is

The one date we all know is

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to fathom—but now it has formed Arab dack street life) is

to fathom—but now it has formed Arab dack street life) is

belief, you can find a pork chop less than EI a gallon. Public

for the last time by

like in the Waters. On inspect—Do make a point of visiting years of the distinguished over the wise visitor heads else in the was evidence in the was the church on the known to ransportation is, however, etc.

The one date we all know is of sentry box. I learnt that it and Winchelsea. Winchelsea. Until the end of October on the Mediter superior local shrings. You can find a pork chop less than EI a gallon. Public

perty and the home for many over the wise visitor heads else in the was evisitor heads else in the wa

scene of the battle, close to the the Romney Hythe and Dym- original gates remain and it is Castle, near Deal, his official famous girls' school at Battle church Light Railway which still a compact and enchanting residence as Lord Warden of Abbey. The clash of arms gave plans to issue special stamps, little place mercifully not the Cinque Ports but confusits name to the small town then bearing the seals of the two ruined by countless souvenir ingly, not in one of them. It ports it serves, to commemorate shops.

covered drying houses for the Those canny old Romans knew Citadel, includes one of the how to pick their sites and their loveliest squares in England your weekend 2: Apporta Romney Marsh, where great original lighthouse still stands. and a strict preservation order at, France 2.38, Maly 1.515,

the ports, the two Ancient makes a rewarding touring area. Richborough Castle marks the who strike out the chimes from Towns and a whole string of Here are the great wool beginning of Watling Street, the the parish church of St. Mary's, eager to protect El Al, forbade corporate and non-corporate churches, far too big to serve gateway to Roman Britain are apparently less efficient members but, even though the the current population. One of There are also some splendid now that they have been electronically all the firms of the corporate and ready existed the most delightful is St. golf courses in the area and the trified! The delightful Lamb linking logic which I have yet are a splendid to fathom—but now it has former and the other corporate and replacement for confederation already existed the most delightful as British Open is being held at House, now National Trust pro-

The events of that day are the 700th anniversary of the Few hotels can claim to have drew up some of the plans for

flocks of sheep still graze in the Sandwich has a fine medieval is in force on every building spain 100, September 1.00, U.S. 1825.

You don't have to be Jewish

BY ARTHUR SANDLES

baking sun. Other than in the 25 per cent on 1976.

peak summer months, however.

The main switch in Israeli three and faiths, then the new land.

Israeli three and faiths, then the new land.

areas as the U.S. and the West not to be moved by Masada, the joy the sunshine.

Indies falling so fast the tourist Dome of the Rock or Tiberias. It would be foolish to ignore a label bargain considering the industries of the Eastern Mediterranean have been forced to take a second look at the travel rates. Israel is a spectracular example. Until last scattering of nice cafes. It is a pleasant modern hotels and a travel rates. Israel is a spectracular example. Until last scattering of nice cafes. It is a neighbours. The religious aspect A small car (say an Escart) place for business not pleasure of it is less intrusive than one will cost you a basic of around and once an excursion is taken middle around the surface of the sunshine.

Season is going to the sunshine.

Wards of £300 will a considerable wards of £30 As a result of this, and a

frustrating. Americans dash Hapoalim is predicting a con-but rewarding none the less, can be upset by casual enquiries for the Caribbean in confident timustion of the current growth. If history is not the attraction, about Arab rights. Listen, but expectation of blue skies and rate in business, which was up and Jerusalem is worth a visit ton't offer solutions. Just remember the property of the current growth and Jerusalem is worth a visit ton't offer solutions. Northern Listen and Jerusalem is worth a visit ton't offer solutions. Northern Listen and Jerusalem is worth a visit ton't offer solutions. Northern Listen and Jerusalem is worth a visit ton't offer solutions.

the British, Scandinavians and attitudes about attracting resort of Eilst will be the place. Israel's popularity with four-Germans pack their bags and tourists have been to aim man that presents the temptations, ists these days is impressive and head for the Mediterranean courses nave been so am mar that presents the temperatures. A number of hasin in the knowledge that it keting at people interested in The best time of year for Ellat understandable. A number of hasin in the knowledge that it basin in the knowledge that it keeing at people interested in the nest time of year tor remain companies have been specialismight actually rain. Tradi history rather than religion, and is probably in the British win companies have been specialismight actually rain. might actually rain. Traditionally guaranteed sunshine for make the point that Israel ter, but the season stretches on ing in Israel holidays for some
tionally guaranteed sunshine for
has some superb beaches which until June these days. Already years, companies such as Albany
us comes expensive and usually
and the honest of complement boasting more than 2000 hotel Travel, Moderaline, Religious, lies distant. In recent years the enjoy the benefit of excellent, boasting more than 2,000 hotel Travel, Moderaline, Religious, tragedy of the travel market and predictable, weather. Israel rooms, most of them in modern Twickenham and Inter Church has been the fact that the has history coming out of every resort style hotels, the area will Travel, but they have been nearest sunspots have been wall and rock adding validity to have more than twice that num joined by some of the big name politically unwelcoming or the saying the trouble with ber by the end of the decade package four companies recently cripplingly expensive.

This by This has been particularly is more of it every day. Whattrue of the Middle East, but now ever one's sympathies or relithe costs at least are coming gious beliefs, or lack of them,
down. With prices to such it takes an empty heart indeed

simply a place to relax and on two or more centre holiday in
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inv the costs are coming gious beliefs, or lack of them,
simply a place to relax and on two or more centre holiday in
inv the costs are coming gious beliefs.

> the amazing fascinating city of a misance, only once did the Street, London WI, will give de-Jerusalem and the Dead Sea description "journalist" in my tails

FOR NORTHERN Europeans switch in overall marketing atti- Bethletiem, whose image is passport and my array of plants. the hunt for anything like a tudes by the Israekis, around etched Christmas card-like on graphic equipment provoke guarantee of good holiday 1m. tourists visited the country our Anglican educated minds, is fuss. Beware of politics. The weather can be tiresome and last year and the Bank something of a shock in reality, Israelis love talking politics, but

if only for its melange of cul ber that we have Northern Ire-

areas as the U.S. and the West not to be moved by Masada, the joy the sunshine season is going to cost you in



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CENTENARY FUND S.A. will pay a US 10 cents dividend per share on or after May 5th, 1978, to holders on record on April 20th, 1978. Shares will be traded ex-dividend after April 20th, 1978. The dividend is payable to holders of bearer shares against presentation of coupon number 3 at:

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Applications totalled £4,500,000-00 and sere are £500,000-00 Bills outstanding.

SWIMMING POOLS



CENTENARY FUND S.A.

deals. Look first at this hand claiming the remainder: from rubber Bridge:-

BRIDGE

♥ A J 10 9 AKJ8 + 10 5 3 ◆ A K 10 9 7 5 ₹43 ◆ Q 10.5

494 and opened the bidding with one West's King drawing dummy's three hearts, and South con- allow East to take two tricks in heart. South replied with one Ace. The declarer now cashes tinued to four. West led the the suit to defeat the contract. spade, and North said two Ace and King of spades hoping five of spades East played the And that is the defence that diamonds. South now made a to drop the Queen. When this Queen, and the Ace won. The wins matches.

which North raised to four. plays on diamonds, trusting that trumps, ending in hand, and West led the seven of clubs, the defender with the trump then led the club six to the East overtook with the Ring, has at least three diamonds so three, nine, and Are. East

IT IS defensive play that really the declarer who played Ace, heart to the Queen sets the and one diamond. sorts out the men from the boys, King, ten of trumps, conceding contract. as can be seen in to-day's two a trick to West's Queen and

East's defence was terrible When he saw his partner's six of clubs at trick two, he should have realised that there were no more tricks coming from that quarter. Then he should think out a possible defence. South must have six trumps. If he has \$ J 8 7 5 3 the three top honours, there is \$ 8 no defence, so West must be + 10 6 5.

Placed with the guarded Queen. + K 7 3 2 There is clearly no trick to be had in diamonds, but a heart might be made if partner has

At trick three a good defender in the East seat returns the two North dealt at a love score of hearts, and is happy to find bid one heart. North raised to clubs, a diamond return would

the King.

jump rebid of three spades, hope does not materialise, he declarer drew three rounds of

team-of-four match:-+ Q 18 9 4 ◆ Q 10 4 ♥ A Q 10 9 2 • 9.8 4 4 3 6

cashed the Ace to which West that he can discard his losing returned a spade, and the game followed with the six, and con- heart on the fourth round. South was gone. South won with the tinued with the "safe" return is out of luck-West ruffs the King, forced out West's club of the two. This was ruffed by third round of diamonds, and a King, and lost only two clubs "these In the other room, the bidding -4 and

We turn to a hand from a and the first four tricks were a vill identical, except that the third 'er a: heart was won in dummy. When to be the four of clubs was returned, [3] 3|0 East who had been studying the many hand carefully, went up at once a by with his Ace and returned the is; the two of diamonds.

It was clear that South must have either the King of spades. or the King of clubs. If he had the club King, there was no defence, so East decided that his partner must hold that card. West had also to be credited with the ten of diamonds. This would force out one of dummy's honours, and when West got in At game all South dealt and with the (presumed) King of

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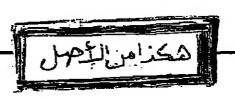
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and **Business News Summary**



CHESS LEONARD BARDEN

patron Louis D. Statham, has The English scores were Miles

between an all-play-all and a and the Stater Foundation. knock-out) and the 69 entrants at the 1978 event earlier this month included a record 23 grand- chance of an outstanding success

in an all-play-all and this pro- national master. motes a keen approach and fewer In individual games, Stean

Bent Larsen of Denmark, lost in the opening round to Jon Speelman of England but climbed back with five successive wins. In the final round, Polugaevsky took a quick draw while Larsen scored a 23-move win over Rogoff of the U.S. to add P-K4, P-QB3; 2 P-QB4, P-K4 should the game finish?

another to his many international

Final totals were Larsen 71 out THE ANNUAL tournament in Benko and Timman 51, Browne, the small Californian town of Lombardy, Panno and Reshevsky Lone Pine, financed by the chess 5. Christiansen 41, Tarjan 4.

within a few years become estab- 51, Stean, Mestel and Taulbut 5, lished as one of the most interest. Speelman 41. This strong team ing events on the international was chosen by the British Chess Federation and sent on the long journey to California with the Lone Pine is the strongest help of grants from the Friends tournament anywhere held on of Chess, the Aaronson and the Swiss system (a cross British Chess Educational Trusts,

At times they were in with a masters. At stake was a prize as after four rounds when Miles fund of \$36,000 with \$12,000 for and Mestel were equal second next to Polugaevsky, or after The great attraction of such a seven rounds when Stean, with tournament is that it enables up five points, was only a point and coming young experts to behind the leader. As it was, compete against the legendary Mestel missed the grandmaster names of world chess; the winner title by a mere half point, while needs a higher percentage than Speelman qualified as an inter-

drew with Petrosian, Mestel beat Lev Polugaevsky, the Soviet Browne (U.S. champion), and grandmaster, won his first four Taulbut beat Tarjan; while this games before conceding his first week's game was not only the draw to Jonathan Mestel of upset of the first round but an England. Another favourite, achievement well worthy of a

(P-Q4 is simpler); 3 N-KB3, P-Q3; NEN: 19 BPYN, KR-QB1? 4 P-Q4, B-N5; 5 B-K2, NQ2; 6 (making matters worse; he N-B3, B-K2; 7 0.0, KN-B3; 8 R-N1, should play N-B4 at once); 20 Final totals were Larsen 7; out of 9, Polugaevsky 7, Lein and 00; 9 R-K1, R-K1; 10 B-K3, B-R4. B-N4! R-B1; 21 Q-B1! (after a Peters (U.S.) and Portisch (Hungary) 6; Petrosian (USSR), thous is KPxQP, followed by be very good for White), N-B4; Ree (Holland), Evans, Rogoff and Zaltsman (all U.S.) 6. The alsorans included such fine players as Benko and Timman 5; Browne, Instead, Larsen tries the psychobind); 25 RxB. P-B4: 26 BxP, Lombardy, Panno and Reshevsky logical approach of keeping RxB; 27 P-Q6, B-B3; 28 Q-Q1! 5, Christiansen 4; Tarjan 4. pieces on the board and hoping (now White is winning on both White will go wrong in complica-

pieces on the board and hoping (now write is winning on both White will go wrong in complications. Sides of the board), Q-Q2; 29 tions.

11 N-Q2, B-N3; 12 P-Q5, P-QR3 RrRP, R-B5; 32 QrQ, RrQ, 33 (PxQP at any time gives White's RrR, PxR; 34 RrR, R-K1; 35 knight an excellent square at RrP, K-R2; 36 R-K7! Resigns. QB4); 13 P-QN4, P-KR4; 14 P-QR4. For after BrR; 36 PrB, RrP; P-R5; 15 P-R3; Q-B2; 16 R-N3! 37 P-R5 the white pawns cannot the third may be externed Speciment Speciment the resembly (controlling the third rank be stopped Speciman thoroughly against tactical counterplay), outplayed his distinguished P-QR4; 17 P-N5. PxQP; 18 NxP, opponent

i travell

Vin Ge

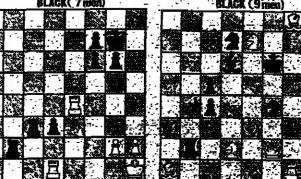
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Mage-co what s to the

€ d3λ.

PROBLEM No. 213 POSITION No. 213 BLACK (9 men)



WHITE(6 men)

WHITE (8 magn) White mates in two against any delence (by K. S.

Howard).

HOW TO SPEND IT

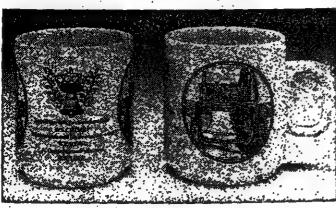


Typical of the way designers are using pieces of old lace and transforming them into unique evening or wedding dresses. This is by Linette Greco. Dresses are from £200 to \$250. Worn with the dress are white leather shoes by Ressell and Bromley (£29.99). The model's hair was dressed by Barbara at Molton Brown and she was photographed at the Savoy Hotel. All the jewellery is from Cameo Corner, 26 Museum Street, London, W.C.1.

Bellringer's Mug

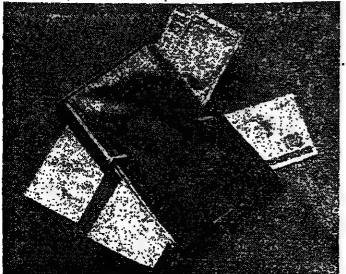
THOUGH these mugs have been a sandstone glaze.

lesigned to help raise funds to The mugs have been made maintain and repair bells and by Hornsea Pottery (a member bitings in village churches, I of their staff is on the Central hink they are quite pretty Council of Church Bellringers) arough to be bought for their and they can be bought direct byn appeal alone. Because the from Beverley and District fund raising is actually Ringing Society, S, Lawson reganised by a group of cam- Avenue, Cottingham, East Yorkpanologists the design on the shire, for £1.15 (plus 30p p+p). mugs reflect this interest in that Alternatively, anybody finding each mug carries a bell with themselves in the Humberside its teadstock and wheel fixed area in May will be able to buy in a frame as well as a copy them at the tent belonging to mark and an old ringers' verse. Humberside Show at Beverley The colouring is subtle and Racecourse, East Yorkshire old-fashioned—dark brown on from May 19-21.



Currency Control

IF THE man in your life does soft black leather wallet with a lot of travelling finding him- four different full-sized pockets. self one day in France, the following in Germany and even to do is to remember which what he needs is some unit of the currency belongs to which keeping the currency of each not actually going to be cross- over a week while ground can freeze whole roasted beans country separate without having ing any borders the pockets can to carry three or four different be used for other purposes—for whose clientele, of course, have travellers cheques and the like. course but such prosaic package for 18 months and claim it combeen travelling since the days The wallet is 51 inches by 81 of the stage-coach, have come inches (the zips are red, green, up with what seems to me the yellow and brown), and it costs true conce and it costs true conce and it costs true conce and it is frozen beans as and when you join forces with a few friends relatively few coffees are con-prising British manufacturer. As soon as the beans are cool, answer to the travelling man's £21 (p+p 25p) from Asprey of If you can afford it and live want to make coffees defrosting and neighbours and to split the sidered good enough to drink will step into the breach?) but money storage problems- a slim Bond Street, London, W.1.





Joyce Dodge in her shop.

From Granny's treasure chest

NOSTALGIA is big business you go, the less you pay. The their buying in these places so Road. Similar bedspreads are below) believes in washing the way of easy-care, drip-dry, is the attic. Many quite ing what there is.

up to £160, so the great message experts say that on no account non-crease, nowadays the things ordinary Edwardian and For those who are rich and/or is be prepared to look and take should they be put mear any that many of us really long to Victorian households had a lazy you can be sure of buying your time. If you do, you could kind of machine. For instance, best of natural materials was young bride. applique work, hand-made by going to auction rooms or you had bought earlier in the by designers of one sort or with a consuming interest in bobbin lace and the like are private house sales in areas out buying chain. doing booming trade.

one think, "if only I had amongst the lat. started to buy early enough." From these sour nearer to the original source the smarter shops are doing of a shop off the North End differ. Joyce Dodge (see piece you to follow. . . .

all longed for the very latest in you've got that sort of family, spend time and trouble assess- and Chelsea shops for anything the delicate programme. Other have, that excite our imagina- collection of bedspreads, quilts, perfectly exquisite table-linen, well find the kind of quality Linette Greco of "Capricorn," tion, tend to be old and made pillow cases, tray cloths, tend to be old and made pillow cases, tray cloths, tend to be old and made pillow cases, tray cloths, tend to be old and made pillow cases.

Nowadays you have to look long Mrs. Dodge photographed here), which looks infinitely prettier unique wedding dresses. Napisan ("if it's soft and hard if you want a bargain. Portobello Road, and other well- than anything modern and I When it comes to looking for a baby's bottom . . .

in the days when man-hours cloths and the like that would and bedspreads in some very you will get a fineness of fabric then washing gently by hand. were cheap and nothing but the seem astonishing to to-day's good London shops like Brown's and workmanship that is out- For marks and stains she recom-Living Shop, 26, South Molton standing and even from the mends boiling. Finally she irons around. Just as in the clothes If yours isn't the sort of Street, London, Wil. Here the price point of view, these old the garments carefully and world there is a soft, nostalgic, family that has stayed put for pieces should all be in perfect works of art compare very sprays with Robin starch to romantic look about, so with the any length of time or the attics condition, any tears will have favourably with their modern give the material a bit of body. house - shops and auction have long since been stripped been mended and stains re-equivalents. houses and market stalls deal-bare then your next best way moved. But you will, of course, Much of the old lace that is the Lace Guild (formed two ing in fine old linens, crochet, of buying such old treasures is pay considerably more than if sold nowadays is bought in bulk years ago by and for people

This creamy antique

isce collar comes from

Linette Greco, £25.

these days. Whereas once we first place to start looking, if it pays to browse around and on sale in the smart West End them in washing machines on

oing booming trade.

of London. Very often job lots I have a very large dining- beautiful pieces are used to trim washing either. Nor does she As with any craze, it makes of linen reveal some treasures table (8 feet by 3 feet) and fine silk or pure crepe de chine recommend boiling. She uses always have the greatest diffi- blouses or dresses. Other shops well-dissolved soap flakes and started to buy early enough." From these sources the best culty finding modern table and designers specialise in for delicate pieces of lace she Just a few years ago marvellous of the linen and clothes go to cloths to cover it. Recently I making really beautiful dresses recommends tacking them on to old tablecloths, bedspreads, bed- London shops and markets and found a marvellous old from a variety of different pieces butter muslin or an old sheet, linen and pieces of dress lace you will find stalls in places Victorian bedspread, trimmed of lace—these, it seems to me. Stains, she says, can be bleached could be bought for very little. like Camden Passage (like our with hand-made lace panels, would make exquisite and out in a gentle bleach like

Mrs. Wright, the chairman of another. Some of the rare and lace) doesn't believe in machine Napisan (" if it's soft enough

As with everything else the known market areas. Many of paid £25 for it in a tiny, slither after these old pieces opinions So that's conflicting advice for

Photography:

Trevor

Where the bargains are

JOYCE DODGE is a splendid "Nowadays I have to work it is worn over a lady who started selling fine old harder and travel further to find cream cotton blouse cotton, linen and lace on a stall old pieces at reasonable prices. by Country Casuals, in Camden Passage just as a I travel as far as Yorkshire, £13.50, hobby.

Then she was widowed and "Bedspreads are still a good needed to make it a full-time buy. You can still find exquisite business, so now she runs a stall ones for £30 and £35. They will and a shop in that area—the probably be made of fine cotton stall is next to the Camden Head with insertious of lace. Occasion-pub while her shop, "Chantilly," ally very special ones, lavishly is at 8, Angel Arcade, Camden trimmed with elaborate lace, will ls at 8, Angel Arcade, Camden be worth as much as £80.

Passage, London, N.1. Both are be worth as much as £80.

"Tablecloths with insertions of handiace or crochet are and the state of t days only, from 8 to 3.30. If there's anything you want other good buy and you ought to

to know about old lace you could bardly do better than to go along to Joyce Dodge's stall or shop and ask her. When she first sought after now and has went into business old lace that to Joyce Dodge's stall or shop and ask her. When she first reached very high prices. For instance, a pair of Edwardian afficionados. Since then she's seen it rise in popularity and price beyond all expectations. though with insertions of crochet

"I used to be able to buy which are £19 each. cotton Edwardian or Victorian Tve got some huge, Conpetticoats for £5 or £6, camisoles
for £1 whereas now similar
petticoats go for £30 and for £12 each. Beautifully-made

little nightdress cases make good presents at about £3 each. Joyce Dodge treats her fine old lace-trimmed cotton and linen pieces quite differently from everyone else I spoke to. She believes in putting them in the washing machine ("though on the delicate programme"). doesn't believe in artificial bleach or boiling but thinks good natural sunlight is the best bleach in the world. She doesn't think starch is good for the materials either and the inner

materials either and she irons them all when very damp.

Humphrie**s**

roasted beans is one of the most tal charges. but sadly fleeting. As soon as small airtight packages of, country of origin; 132 lbs or making a bulk purchase: you

close to a good coffee shop, it is is quite unnecessary.

charges, not to mention the beans might absorb.

methods in which anyone, the same price per pound for shop, methods in which anyone, the same price per pound for short.

Wherever they live, can still green as for roasted beans:

One roaster I've been introRoasting coffee (which might few minutes some of the beans wherever they live, can still green as for roasted beans:

One roaster I've been introRoasting coffee (which might few minutes some of the beans young and start young and start street, Edinburgh EH2 gpd. Will send freshly roasted coffee when- for green beans, and you may co-operative and has agreed to toasting since no fat is involved) to snap, crackle and pop. Take price list on request.

LIKE Eliot's Prufrock I have ever they choose: freezing, and measured out my life with roasting the beans at home. coffee spoons. No other drink Freezing enables you to buy seems so welcome and so satisfy- several weeks' supply of ing all round the clock. Coffee freshly roasted beans at a time stimulates me, coffee soothes -which means a saving on me, and the aroma of freshly shopping time and fares or pos-

coffee is roasted it starts to lose say, & Ib each—seal tightly and its fragrance and flavour: whole freeze. Six weeks is the longest beans appear dead after just freezing time I've tried, but you course out such prosite parage. In a single layer, This stops ing denies many of the ritual pares well with identical beans ing denies many of the ritual pares well with identical beans more of coffee is a lot to get can't buy a blend in a sack but who was inquiring on my the cooking process immediately pleasures and satisfactions the roasted immediately prior to through and ties up quite a bit have to commit yourself to one behalf, has drawn blanks else and closes the beans' pores, thus drinking).

be able to negotiate a special supply green beans to any FT takes only a matter of minutes, this sound as a signal to reduce

a sack of green beans can work your mind. For details write them evenly inside and out nicely swollen, turn the heat as out at as little as half the price direct to James Ashby and Sons. (test for readiness by splitting low as possible or right off.

by Philippa Davenport

Grind and use of cash so it makes sense to particular type of bean—and where — perhaps some enter-trapping the aroma inside. purchase.

costs you a lot less per pound ment priess, you need to know "self-drinkers." being roasted.

But people living in the depths of the countryside rarely depths of the countryside rarely depths of the countryside rarely nical name for raw coffee) to Mincing Lane may yield Continental-type roast this Before you begin, do close the Campton Street, London WI. Rive (gr. 437 2000) to discuss the order, Postage on orders over 2 lbs lackade insurance. enjoy the same facilities. I have the virtue of keeping al results for a lucky few, but a would be a waste of a fine bean kitchen door and open the winknow several families who used most indefinitely providing you roaster to the trade is more and you would do better to buy dows or turn an extractor fan to have standing orders with store them in a cool dry place easily approached and offers something from the cheaper end on high; the smell that wafts specialist shops to mail their such as a larder, attic, out the next best value. Naturally of the arabica market. Ashby's through the house is delectable at supply of freshly roast beans house or garden shed-where his prices cannot be quite so are willing to advise on choos- but the kitchen itself can beeach week. Now soaring postal there are no strong smells the low but they still represent sub-ing coffees to suit your tastes come quite smokey. Put the pan Leaden WI. Will send brothere on restantial savings a sack of green and pocket. And for a delight- over medium heat. When hot, quest orders over 5 hs sam past tree price of coffee itself, have Many retailers will sell you a beans usually costs out per ful read as well as for useful cover the base with a thin layer diminished the frequency, if not single type of bean or your pound at between 60 and 75 per information. I recommend of green beans (2 deep layer will send price list on request. the pleasure, of such dispatches. favourite blend in the green cent, of the price you would pay Claudia Roden's "Coffee "won't cook evenly). Stir and

easy enough—and, indeed, a great treat—to make a once- or twice-weekly visit to choose, watch and smell your coffee being roasted.

**Roasting coffee at home not twice-weekly visit to choose, watch and smell your coffee being roasted.

**More tricky perhaps than I think the financial savings shallow saucepan is perfectly finding friends to share, is find—of a bulk buy warrant choosing suitable for the job providing it on to buy green or roasted coffee trips and/or postal charges but to benefit from bargain base—arabica, one of the aristocrats or ning to become regular home by mail order, may like to know the following additional to be the following additional to the following additional trips.

**Roasting coffee at home not finding friends to share, is find—of a bulk buy warrant choosing suitable for the job providing it to buy green or roasted coffee trips and/or postal charges but to benefit from bargain base—arabica, one of the aristocrats or ning to become regular home by mail order, may like to know the following additional trips.

depend on the source of supply bags of green beans in the first for some trial and error at first, the pan begins to smoke. and, of course, on the current instance, so that you can The aim is to cook all the beans. When the pan is smoking market situation but buying experiment before making up to the same degree and to cook quite steadily and the beans are out at as little as half the price direct to James Ashby and Sons. (test to James Ashby and Sons of the price direct to James Ashby and Sons of the per pound you would pay for 195-205 Union Street, London a bean open during roasting). Continue stirring for a minute if you roast too fast, the beans or so but stop just before the Each sack contains 60-80 kilos Knowing what you are buying will scorch without cooking beans are coloured to the degree roasted beans is one of the most tal charges.

Each sack contains of our most tall charges.

Ea out swelling properly.

> facturer of a 10-year-old French Turn the cooked beans on to model to no avail and a major a cold surface, spreading them importer of French kitchenware, in a single layer. This stops an ordinary frying pan or

discount price for buying readers interested in buying a It is great fun and does not the heat a little. Continue everal pounds at a time. sack. Moreover, he sensibly involve any complicated tech-stirring and turning: the crack-If you want to make really appreciates that people will nique. But it does demand a ling sounds gradually become substantial savings you should want to test roast before com. certain knack and practice is more regular; the beans swell try to buy a sack of green beans mitting themselves to a sackful, needed to perfect a really and colour more evenly and may as sold to the trade. Prices so he is prepared to sell 5 lb uniform roast, so be prepared lose shreds of outer skin; and

slowly, the beans will cook with full roast the beans will just begin to gleam; in a high roast Regrettably it seems that they will be oily bright like domestic coffee roasting well-polished boot buttons-and machines are no longer avail- you must take great care not able (I chased the manu- to let the coffee oils catch fire.)

Arms and the men

Dandolo (Radio 4, April 17) and innocent abroad in khaki, Anna Willoughby's Phoney War (Radio Massey, Madeline Smith, Charles Hodgson, not to mention Mr. Fox 4, April 24) were both set among himself as the commanding the military. One was in the officer, and Alvar Liddell to give 13th century at the time of the the authentic period flavour Fourth Crusade and the other in reading the news. (Did they, classic comedy before decamping almost offensively caricatured the 20th at the time of Munich though have closing headlines in to the new Hong Kong Arts Jewish usurer. It is indicative, and the early years of World those days?) and the early years of World those days?)

Centre in June. I saw Nicolas too, of the production's carelessWar Two. Radio can cope with The main sector of the front Kent's serviceable production in ness that when Thomas Applewar very easily. Frequent spanned by the play was centred the Arts Theatre, Cambridge, on tree accidentally drops the changes of location accompanied upon Knightsbridge fanning out Thursday evening. Next week it "Carolus" coin given him in by the sound of gunfire or as far as Harrods; then there plays Poole before visiting Swin-catapault-fire present no problem was a hilarious bit in Finland don and Oxford.

Dandolo examined the crucial role played by the octogenarian Doge of Venice whose name gave Anton Gill's play its title. He and his Venetians provided the war transforms people's charactransport without which the

RADIO

ANTHONY CURTIS

Crusade could never have hap of postings that were organised pended. These excursions into during private dinner parties. unfamiliar territory are one of May we hope for a sequel? the side-benefits of regular radio listening. I admired the way the one where fixing is performed. It is made quite clear early on author used the device of the more lethally with a harpoon or that Plume and Kite are recently narrator, an old soldier reminisc- with bare fists as we learnt from returned from Germany and ing about the campaign, to Nunaga (Radio 4, April 24), the that Kite has brought with him mediate a complex and diversi-story of Duncan Pryde, a Glast the apparet of a "German doc-fled area of operations to us, wegian who has spent his life tor" in order to entice more fled area of operations to us. wegian who has spent his life Another pleasant feature of among Eskimos in the Arctic. Another pleasant feature of among Eskimos in the Arctic, humpkins into the force while guises berself as a man about has gained complete acceptance disguised as a spurious fortune lown in order to test Plume's was the presence of that legendary radio actor. Carelton Hobbs in the different when the deceit affection, is given a buoyantly in the title role. "Hobbo" as in the title role. "Hobbo" as pass from the barbarous period Dandolo was a consummation of blood-feuds, infanticides and devoutly to be wished. The voice ice-dwellings to the modern still has the grace and cutting world of super-markets, pre-fabs amouthness of a whole fleet of and monogamy. This was a rivetgondolas and it well suggested ing programme directed by John the mind of a wily 94-year-old Theocharis with Robert Trattor keeping his followers together Theocharis with Robert Trotter extreme provocation. refusing to allow his authority

The last two Monday plays, cluded Jeremy Irons as the

English public school humour.
If the play did have a serious

point to make it was that beneath the clowning and the absurdity ing we were made aware of an actor turning into a soldier; by contrast in Miss Massey's we saw how an upper-class Mosleyite debutante abandoned her pro-Nazi longings and swam with the tide of the time. But these changes of heart were rather eclipsed by the author's sense of

speaking Pryde's own words and OLD VIC-Twelfth Night. Henry Knowles as the narrator.

Talking of humour, may I The sack of Constantinople strongly recommend Week Endwhich resulted is hardly a matter ing . . . to anyone who has not yet for flippancy. Humour was the become hooked on this late night ingredient lacking in Dandolo: sattre show which goes out on ing peak conscientiously surthis leavening was liberally sup- Radio 4 at 10.30 on Friday evenmounted by the National with piled by William Fox in his ing and is repeated on Saturday Michael Bryant as the fiery Monday at the Willoughby's Phoney War, a at 5.30. An astonishingly high preacher, Lynn Farleigh as his revival of Harold pleed by William Fox in his ing and is repeated on Saturday Willoughby's Phonesy war, at 5.30. An astonishingly high plee of shamelessly self-indul number of inners are scored on gent nostalgia, about an actor a wide range of targets by the gent nostalgia, about an actor a wide range of targets by the before the outbreak of hostili, setter. I enjoyed last week's Canterbury—The before the outbreak of hostili, setter. I enjoyed last week's Willou's musical makes too little and thoroughly joke that we had to have imminently subscripted in the control of the shown at all for the shown in last indulges his own at 10 kill to 20 kills. The same of the set of the

The Recruiting Officer

The Oxford Playhouse Com- sergeant

suggested to the listener without to form part of a crack ski-regitoration comedy in this country comedy of rathless eplistment the use of tomato ketchup. Both ment; finally we reached France these plays made the same with just time to broach a really general point, that if wars are crusades to the statesmen who of bubbly before the invasion of declare them, for most of the Belgium and the beginning of the time they are phoney wars to real conflict. All these settings the neople who actually have to were seen in the light of a conthe people who actually have to were seen in the light of a confight them.

were seen in the light of a confight them.

were seen in the light of a confight them.

were seen in the light of a confight them.

THEATRE

MICHAEL COVENEY

audience.
It is made quite clear early on

pany are on tour with Farquhar's beard and hooked nose of an

and the wounds of battle can be where the hero was being trained and the wounds of battle can be where the hero was being trained. The whole approach to Resis not a bit undermined. The suggested to the listener without to form part of a crack ski-region comedy in this country comedy of rathless enlistment

ters acted upon acquisitive changes are covered with a instincts firmly rooted in the blare of recorded music. The realistically detailed social local yokels are played strictly milieu of an early 18th century for laughs—some of them adcountry town, Shrewsbury. Mr. mittedly good senes out the play that was dusted down and returned to the British stage by Gaskill as a rich masterpiece of social realism has been buried once again beneath a welter of rep theatre trimmings.

entertainingly done. Richard Wilson's foppish Brazen is more for his judicrous the incredible amount of fixing that went on and the number of postings that were organised during private dinner parties. May we hope for a sequel?

Kent. however, has returned to amatory pursuit of Melinda than the former tradition, encourage soldier. But there is a cut and ing a hale and hearty mode of a dash to the performance that of the time "half-on" to the pleased the audience greatly. And Zhivila Roche and Christians. topher Driscoll extract much life from their rustic stereotypes caught in the crossire of Plume's exploits. As Plume. Nicholas Jones is vigorous bal monotonous. Silvia, who dis-

THEATRES THIS WEEK ...AND NEXT

A End for three girls, one white. Prospect production, specially one West Indian, one Pakistani, notable for Elleen Atkins as Reviewed Friday.

Viola and Robert Eddison as KING'S HEAD — Period of Feste. Reviewed Tuesday/ Adjustment. Tennessee Williams Wednesday.

OLIVIER-Brand. Ibsen's tower-

comedy takes a bit too long in editions. revival of Harold Pinter's The Official shrift.



Two Tate shows

The Tate, as we know, was that culivened the history books born to trouble, and certainly the or mythologies of childhood, past year or two have seen it Here is Hudson adrift in the ice, past year or two have seen it Here is Hudson adrift in the ice, tried sorely, controversy even by John Collier, and the fallen at the door, funds low, the new Icarus, by Herbert Draper. It extension still not ready, the would be foolish to claim that gaileries over-crowded in conse- all are masterpieces, and some, quence, and the hang shuffled though undoubtedly enjoyable, and arbitrary, the exhibition are frankly laughable, Sadler's policy for the future in ruins: "Thursday," a bankful of jovial but desperation can be a remark—menks fishing for example.—But able stimulant, and the Gallery's it is good to see Madame Suggia peculiar arony has effectively again. John at his flashiest and peculiar agony has effectively again, John at his flashiest, and brought us a number of modest Furse's "Diana of the Uplands."

> ART WILLIAM PACKER

similar to that of Pasolini's film will film The Royal Ballet from Teorema), to live with a girl in a their different ways, look very good, and so, of course, does Sargent The Newlyn School, with Bramley and Stanhope Forbes, stands up very well, especially so with Thomas Gotch, who is less well-known, and worth reviving.

Munnings, too, is about fine

resolving some good comic situa-tions. Reviewed Friday final but fascinating exhibitions from for re-appraisal, and here a good stock that only recently would case is made out for him by his have been given very short large machine, "Their Majesties

Pasolini on stage

Over a year after his death, poetry usually is, but no la Pier Paolo Pasolini has become provocative, elusive, at this virtually an Italian national ambiguous. industry. All of his books are Even after he had become

finished novel is anounced for formers. Nobody gets in his way posthumous publication.

Pasolini had a passion for the Milanese industrialist with the theatre. As a young man, he grandiloquent gestures, the directed an amateur troupe in his operation use of voice that he native Friuli; and later, in the employed years ago in Kean of 1960s, he turned to writing plays, even earlier, as Dumas pereduring a pariod of forced inaction Antony. Nobody else on the vity due to illness. His most Italian stage to-day would dare important play, Affabulazione, do it, but then nobody else would dates from this period, though be capable of such high-down it was published only last year.

Now—no doubt also because of such real feeling for verse. The results are perversely impressive.

THEATRE WILLIAM WEAVER

the corrent PasoHui boom—the piece is enjoying a success on the stage, produced by Vittorio Gass-man, who is also its star. After a run in Rome, the Gassman company is appearing at the Testro Manzoni in Milan

The play's kitle is not easy to Following its tour of the Far France and translate. It means "a puffing East and America, The Roya made! known together of fables," but it has a Ballet will return to the Royal connotation of "affability," of Opera House on July 17 with a conversation. The protagomist is revival of Kenneth MacMillan's and correct fabrer (none of the characters Anostosia.

The season, which will end on coats to the communicate with his san The July 29 also includes a region! become so insuperable that the son finally runs away from his

ms could

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Extracts have

Ctramar Col

Which owns exam

and marketing

of the world. A dis

C 5 70

in print, new volumes about him famous himself, Pasolini file have appeared, articles have been stars. Though his best file collected. His films are newly, were made with non-profession enormously popular with cinema actors, he could not rest clubs (some have been seen on Magnanl, Toto, Callas. And it television), and in Milan, an art probable that he would have gallery created a brief scandal enjoyed. Gassman in Affabul recently by showing a series of cione, which the actor transform naked photographs of Pasolini, into a star turn. In the bad of apparently taken with their sub-tradition, Gassman surround ject's consent. A long not quite himself with untalented pe buished novel is anounced for formers. Nobody gets in his way

Gabriele de Stefano's multi purpose set is dominated by saide, had veiled statue. A sphinx? In an case, it is totally appropriate it a visual allusion to those some what sexy veiled ladies to be found, in chaste white marble willight on the grander graves in Milan', Cimitero Monumentale,

Royal Ballet between tours

bas a proper name), who cannot the season, which will end on communicate with his son. The July 29, also includes a revival obstacles are largely of the of Hans van Manen's Four father's own making, but they Schuman Pieces, and further performances of The Firehird Schuman Pieces, and further performances of The Firebird, The Concert and Eltte Syncopa luxurious home (the setting is since on July 22, BBC Television similar to that of Pasolini's film will film The Royal Ballet from Teorema), to live with a girl in a

ing.

A brief Prologue to the play is spoken by the Chost of the Frebrit, Elite Syncopations and a series of divertissements which will include the first performance of Sir performance Pasolini's ideas — about how public performance of Sir fathers want to kill their sons Frederick Ashton's charming trio

† Indicates programmes in

8.55 a.m. Playboard. 9.10 The Oddbail Couple. 9.35 The Record Breakers. 10.90 Ariott and Trueman on Cricket. 10.25 "Swordsman of Slena." †11.55 Charlie Chaplin in "The Bank." 12.28 p.m. Weather.
12.30 Grandstand: Football Focus

(12.35); Boxing (1.00); World Snooker (1.30, 2.05); International Show Jumping (2.35, 3.10, 4.30); Racing From Ascot (1.55, 2.20, 2.55, 3.35); Rugby League (3.45); Final Score (4.40) 5.10 The Mickey Mouse Club

5.40 Sport/Regional News 5.45 Fish 5.45 Fish
6.10 Rolf on Saturday
6.40 Saturday Night at the
Movies: "Robbery Under
Arms" starring Peter
Finch

11.15 News
11.20 The Embassy World Professional Spooker Chainpionship.
Midnight Movie: "Force of Evil"

\$.15 The Val Doonican Music 9.00 Kojak 9.50 News 10.00 Match of the Day

Northern Ireland — 5.60-5.10 m. Scoreboard. 5.40-5.45 p.m. Scoreboard. 5. Northern Ireland News. Irish Cup Final, 12.30 a.m. News and Weather for Northern Ire-

BBC 2

7.40 a.m.-1.55 p.m. Open University
†2.35 Saturday Clnema: "The
Actress" starring Spencer
Tracy, Jean Simmons,
Anthony Perkins 4.05 The Money Programme
4.40 Men of Ideas
5.25 Arena: Art and Design

7.00 Open Door 7.30 News Planets 7.45 Don't Quote Me 8.15 Network 8.45 Rugby Special 9.35 The Lively Arts—In Per-

formance 10.50 M A S H

LONDON

8.45 a.m. Sesame Street. 9.45 Half Our Show. 10.15 The Monkees. 10.45 Our Show. 11.30

(5) Starophonic broadcast the (0) Quadraphonic broadcast the 5.00 a.m. As Radio 2 8.06 Ed Stewart

2.124—Sizers Life in the East day.

10 ploasbig from Wembley; 3.50

11 Fill-filled soccer Round-op:

12 All Sizers Sizers Life in the East day.

12 Fill-filled soccer Round-op:

13 Fill-filled soccer Round-op:

14 All Sizers Sizers Life in the East day.

15 Fill-filled soccer Round-op:

16 All Fill Sizers Sizers Life in the East day.

17 Fill-filled soccer Round-op:

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TINUOUS LAUGHTER," Times.

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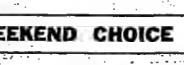
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drama series called "Scorpion John Pisyer League in Chescal Tales" with Ian Kennedy at 1.55. Later the week-end's three most promising programmes are transmitted simulatine taneously, as usual at 8.05. Howard who is something of a BBC1 brings us Carmen from

10.00 March of the Day
11.00 Saturday Night at the Mill
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West from ITN: 1.20 The for Wales.
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10.00 Sportscene, 10.30-11.00
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10.00 Sportscene, 10.30-11.00
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Moskees. 10.45 Our Show. 11.30
GRAMPIAN

9.09 a.m. Scone on Saturday.
9.25 a.m. scale 2.25 p.m. darked and size the coloring the Coloring at 9.00 BBC2
(10) Geadensheeic breadcast
5.60 a.m. scale 2.25 p.m. darked in the Coloring at 9.00 BBC2
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(11.50 a.m. scale 2.25 p.m. darked in the Coloring at 1.9.00 BBC2
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Dinner and top-price sest £5 75 Incl. COMEDY. 01-930 2578.
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"A rare. dovastating joyous. setonishing stunner." Sunday Times. DUCHESS. 836 8243. Mon. to Thurs. Eygs. 8.0. Frl.. Sat. 615 and 9.00. OH I CALCUTTA I "The Nucley is stunning." Daily Tel 9th Sensational Year.

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JOHN GIELGUID
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THEATRES

PORTUNE. 836 2238, 898. 8.0. There. 3.
Sat. 5.00 and 8.00.

Muriel Paviow as MISS MARPLE in
AGATHA CHISTIE'S

MURDLE AT THE VICARAGE
Third Great Year.

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JILL MARTIN JULIA SUTTON
ERIC FLYNN and ROBIN RAY

ERILLIANI MUSICAL
ENTRY AINMENT. PRODIC.
SIDE BY SIDE BY SOCIETY OF THE STREET OF

LAST WEEK. ENDS SAT.
GARRICK THEATRE D1-835 4501.
Opens Monday at 7.0 (Good sout) available at \$2,001. Sub. 8.0. Sat. \$.30. 8.30.
Mat. Wed. 3.0.
TIMOTHY WEST, GEMMA JONES
MICHAEL RITCHEN
IN HAROLD PINTER'S
THE HOMECOMING

GLORE THEATRE. 01-437 1592.
Evgs. 8.15. Wed. 3.0. Sat. 6.0. 8.40.
PAUL EDONISTON. JULIA MCKENZIE
BENJAMIN WHITROW IN
ALAN AYCKBOURN'S NEW Comedy
TEN TIMES TABLE
THIS MUST be the hasonest tappiner
maker in London." D. Tel. "An irresttibly enjoyable evening." Sunday Times. GREENWICH THEATRE, 858 7755 Ergs.
7.30 Mat. Sat. 2.30. ARMS AND THE
MAR. A Comedy by George Bernard
Shaw. "Pelicity Kendal In her best
performance to date." Observer. HAYMANEC, 01-330 S031, 2005, 830, Mats. Wess, 2.30, Mats. 4.30 and 8.00. Inchid Bergman Marker Windy Hiller Dorig Frances Gauphey HARE CUKA

"Wandy Huller Is Superb." Sem. Mirror.

HER MAJESTY'S. CC. 01-930 b6u6.
Evenings 6.40. Mats, wed, and salt 3.00.

BRUCE FORSYTH

IN LESLIE BRILLUSE and

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TRAVELLING MUSIC SHOW

with Derek Grinths

Directed by Burkt SHEVELOVE

"It is pecked to bursting point with the porsonality and sheer energy of Bruce Forsyth." Sun, Express. "The augience cheered." Sunday Telegraph.

KING'S DOAD TIMETOR. XEZ 2806

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MOR. to Thurs. 9.0. Frt., Sat. 7-30. 9.30
THE ROCKY HORROR SHOW
NOW IN ITS SH ROCKING YEAR
THE GREAT ROCK 'N' ROLL MUSICAL LONDON PALLADIUM, CC. 01-437 7573 Tonight 6 15. 9. LIMERACE IN HIS LAS VEGAS SHOW LONDON PALLABIUM. CC 01-437 7873.
Opening Thursday, May 25 at 7 for the summer Jesson to August 16 major 19 maj

LYRIC THEATRE. CC. 01-437 3685. Eve.

8.0. Mats. Thirs. 3.0. Sat 5.0 and 8.30.

JOAN PLOWWRIGHT
COLIN BLAKEEY

And PARTICIA HAYES IN
FILIMINA

Directed by FRANCO ZEFFIRELL!
TOTAL TRIUMPN. D. MITTOT.
"MAY IT FILL THE LYRIC FOR A
HJNDRED YEARS," SURGRY TIMES.

MAY FAIR. CC. Sat. 5.30 and 8.45.
Mon. to Fri. 8.0. Sat. 5.30 and 8.45.
GORDON CHATER "Brilliant" E.N. In
THE ELOCUTION OF
ENLAMIR FRANKLYN
"A compossionate, fusny, bereely elopaent
play." Edin. "Hillshous." E. Set. "Wickedly
amusing," E. News. "Socilistating." Obs. MERMAID.

Registerant 248 2835.

Tom Contr. Jane Asber in WHUSE LIFE IS IT ANYWAY?

THE NEW SMASH HIT ALCLAIMED BY EVERY CRITIC.

EVER. 8.15. Fri. and Sat. 5.15.

ALEC MICCOWEN'S ST. MARK'S GOSPER.

WERY SIAS. URIII Just 11 at 7.50. And Mon. and Tacs. From May 15.

Mon. and Taes. from May 15.

MATIONAL THEATRE. 928 2252.

CALVIER copes stage; Ton't. 8 Mos. 7

1004 early Start BRAND by Itsen. In
a version by Geoffrey Hill.
LYTTELION (Drescentum staget: Today
3 & 7.45 Mon. 7.45 PLENTY a new
slay by David Hare.
COTTESLOE (Estate and Dorn Julan Comes;
SACK FROM THE WAR by Horvath.
trans, by Christopher Hampton.
Many excellent cheap sents all 3
theatres day of perf. Car park. Restaurant 928 2033. Credit Card bass. 328
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OLD VIC. 928 7616. New season to May 20th.

TWELFTH NIGHT

Prospect's first connedy at The Old '20-day 7-30. Set. 2.30 and 7.30. PALACE, Credit cards. 01-437 6834. Mon.-Thurs. 8.0. Fri., Sat. 6.0 and 8.40. JESUS CHRIST SUPERSTAR

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THEATRES SAVOY. 07-836 8888 Nightly at 8.00, Mars. Wed. 2.20. PATRICK CARGILL and TONY ANHOLT PATRICK CARGILL and TONY ANHOLT IN SLEUTH
The World-Jamous Turiner by ANTHONY SHAFFER Seeing the play again is, in fact, an utter and total loy," Punch.
Transferring to Authorsanders May 9.
SAWOY. U1-836 8882. Opens May 10.
RALPH RICHARDSON MAY TO.
RALPH RICHARDSON MAY TO.
GRAY BOND. MICHAEL JAYSTON.
GRAY BOND. JORNEY VAN GETSEGHEM.
Geoffrey KEEN IN ALICE'S BOYS.

BMASTERRIDY. C. 836 6595

SHAFTESBURY. CC. 836 6595.
Shaftesbury Are WCZ (High Helborn and)
Evgs. at 8.00. Mars. Thurs. Sal. 2.00.
JOHN REARDOW and JOAN OILMEN IN
"A SMASH HILLSHAFT
"A SMASH HILLSHAFT
CREDIT CARD BOOKING 836 6597. SHAW THEATRE 01-308 1394.

EVENT 7.30. Last Day
CHICKEN SOUP WITH EARLEY
BY ARNOLD WESKER
"MOVING AND ILLUMINATING," THIS.
"ASSOLUTELY MAGNIFICENT." E.NEWS

STRAND. 01-856 2660. Evenings 8.00. blat. Thers. 3.00. Sats. 5.30 and 8.30. blat. The WFRE BRITISH
THE WORLD'S GREATEST
LAUGHTER MAKER STRATFORD-UPON-AYON. Royal Shake-speare Theatre. (0789 2271.) Tickets immediately available for RSC in THE TEMPEST May 1. Z. THE TAMING OF THE SHREW May 3 Linet. and eve.). Recorded booking lefty. (0789 89191).

ST. MARTIN'S, CC. 836 1443. Ers 8,00.
Mal Ture 2.45. Sats. 5 and 8.
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
26th YEAR RAYMOND REVUEBAR CC. 01-734 1593
at 7 p.m., 9 s.m., 11 s.m., (open Sum.)
PAUL RAYMOND presents
THE FESTIVAL OF
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Fully Air Conditioned. You may
drink and smoke in the auditorium. TALK OF THE TOWN. CC. 734 5051, 8.00 Dinlog. Dencing. 9.30 Super Revue RAZZLE DAZZLE and at 11 s.m. MADELINE BELL From Mon.—FRANKIZ STEVERS GYAL COURT. 730 1745. Last 2 peris.
Today S. 0 8.30
CLASS GREENY
by Nige! Williams
"Stumeling new slay "F. Times, "Blazes
with life and forces." Gde.
From May 5 The Glad Hand by Sngo
Wilson. World Preview.
See also Theatre Upstairs. THEATRE UPSTAIRS. 01-730 2554.
TUPSTAIRS. 01-730 2554.
TUPSTAIRS. 01-730 2554.
TUPSTAIRS DICTORS
IN 4 parts. In Repertures

VICTORIA PALACE 01-834 1317,
STRAIFORD JOHNS
SHEILA HANCOCK
ANNIE
A NEW MUSICAL
BROADWAY'S BIGGEST MIT Press. Evgs. 7.30 (some seats still available. Opens May 3 7.00. Sab. Evgs. 7.30, Mat. Wed. and Sat. 2.45.

THEATRE VAUDEVILLE ASS 9968. CC. Era. at 8.0. Mat. Toes. 2.45. Sat. 5 and 8. Dinah SHERIDAN, Bottle GRAY Steamor STAMMERFIELD. James GROUT THE NEWST WHOOUNCID THE NEWST WHOOUNCID THE NEWST WHOOUNCID Re-enter Agetha with another with outline this, Agetha Christie is stailing the West End yet agate with another of her fendishly imperious murder mysteries. The stailing the West End yet agate with another of her fendishly imperious murder mysteries. WARSHOUSE, Devar Thomas Thomas Committee of the Committee of the Stailing WESTLANDERS TO LIFE by Malcolm Musgerides & Alsa Taorahili. Provides from May 9. Opens May 17.

WHY: ENAM.
Evgs. 8-30. Frl. and Set. 6-45 and 9.00. Paul Raymond presents the Sengational Set Revue of the Century DEEP TRICAT.

Due to overwhelming public gernand spason extended. SEASON EXEMPTED.

WINDMILL THEATRE CC. 437 6212. Twice Nightly 8.00 and 10.00. Onen Sunday; 8.00 and 10.00. PAUL RAYMOND DESCRIPTION OF THE REPORTE EXPERIENCE OF THE MODERN-RA.

"Takes to unprocedented limits what is bermisdiste on our stages." Evg. News. You may drink and smoke in the auditorium.

WYNDHAM"S. 8.45 8028. Credit Comm.

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ENORMOUSLY RICH
- VERY FUNNY. Ensuing News.
- WART FUNNY. Smaller News.
- ONCE A CATHOLIC
- September Condey on sex and religion.
- MAKES YOU SHAKE WITH
LAUGHTER. GOURDAN. YOUNG VIC (near Old Vic). 928 6265. Tonight 7.45 Royal Stakespeere Company in MACBETH, Othis week sold ost. any returns on door) ABC 1 & 2 SHAPTASP BBG1, Sep. Perfs. All Seats Bible. 1: THE GOODEYE GIRL: (A). WK. & Sun.: 2.00, 5.10, 1ste show To-right 11.10, 2: SWEENEY 2 (AA), Wk. & Sun.: 2.00, 5.10, 8.10, Late show Torright 17.20.

4. Servolacci's 1900 Part 2 (X), Pgs. 2.30. S.20. 8.15. Late show 11.10 p.m. CAMDEN PLAZA (Opp. Camden Town Tube). 485 24.43. Melville's classic Resistance thriller THE ARMY IN THE SHADOWS (AA), 3.10. 5.45. 8.25. 11.0. LECESTER SQUIARE THEATRE. 930 57.52 Shifter MacLeine, Anne Bencroft. Michail Bervinniar a member Rose Film The Benchalter of a member Rose Film The Benchalter of 10 Part (A). Progs. Wk. 1.05. 4.30. 8.10. Sun. 3.30. 7.45. Late show Fri. and Sal. 11.45 p.m. Tube. eve perf. SOLD OUT

DESON HAYMARKET 930 2735-2771 page Fonds. Vanesta Redgrave in a Fred Zingermann him JULIA (A). Sep. progs. Div. 2.45. 6.00. 9.00. Late show Fri. and Sal. 10.50. All seats bookable at Johasta Common. 91.45 p.m. Feature 12.00. All seats bookable at Johasta Opeon Leicosters SQUARE. 930 8111. CLOSE ENCOUNTERS OF THE THIRD KIND (A). Sep. progs. Div. Doors open 11.15. p.m. All seats may be booked encer 10.00 a.m. prog.

ODEON MARKEE ARCM. 723 2011-2. STAR WARS (U). Doors open 11.15. p.m. All seats may be booked encer 10.00 a.m. prog. DISTRICT MODIS. SOCIETY 1.30 DET.
WISS.
PRENCE CMARLES. Leic. Sq. 437 8181.
SWEPT ANNAY CU. Ser. Derts. Dry. Inc.
Sum. 2.10. 5.25. 8.40. Late show Sat.
11:55 Seats Bible. Lie'd Ber.
SCENE 1 AND Z. Jaie. Sp. (Wardour St.).
439 4470.
1. WOODY AND Z. Jaie. Sp. (Wardour St.).
439 4470.
1. WOODY AND EVERYTHING YOU ALWAYS WANTED TO KNOW ABOUT
SEX KX. 2.50. 8.00. 8.15. SANAMAS
(AAL 7.15. 4.25. 7.40. Lete show Fri.
and Sat. 10.35.
2. George Bergs: John Benner SM. Good
(A). Progs. 1.15. 3.45. 6.15. 8.45. Late
show Fri. 200. 8.00. 8.15. 8.45. Late
(A). Progs. 1.15. 3.45. 6.15. 8.45. Late
Show Fri. 200. 8.11. 1.15. CA) Proge 1.15. 24.5, 6.15. B.45. Late show Fr. and Sat. 11.15.

STUDIO 1. 2. 3 A. Orderg Circus. 4.57
3300. 1. Gerie Wilder as JHE WORLD'S GREATEST LOVER (AL. Progs. 2.55.
4.35. 6.45. 8.50. Late show Sat. 10.55.
2. THE GOODBY GREATE (AL. Progs. 12.45. 2.45. 5.25. 8.05. Late show Sat. 10.45. 32. THE GOODBY GREATEST LOVER GREATEST LOVER GREATEST LOVER SAT. WITH THE GOODBY GREATEST CAP. 10.45. 32. THE MAIN WITH THE GOODBY GREATEST CAP. 13. 5.55. Late show Sat. 10.45. The Main With The GOODBY CAP. 10.45. THE MAIN WITH THE GOOD SAT. 10.45. THE GOOD SAT. 10.45. THE MAIN WITH THE GOOD SAT. 10.45. THE GO 2-10. B.TO. LETE BROW 10H901 11-20. CIPSCON, CEIZON STREET, W.1. 499 3737. PARDON MON AFFARE OUT EERSISH SUb-titled. "A spartfuling New French, Comedy Directed with Basess by Yoss Rober". 2. Express, Pross. 1.50 (not Sun.). 3.35, 6.10, 6.30 (4th month).

Coeretions we di Veil in 1977. In fa inese results are best we have evi ^{≥cn:}eved.● Campbell L Nelson: Charman Page 3 Summarised Fine

•In terms of

Oderating profit

all important me

of cash flow from

 $s_{
m ales}$ Cash ficw from op Operating profitt Operating profit # h nings per Ord before foreign e

BY JUNE FIELD

French also make "common Coquette: from Paris. circular and bouquet fans could be bought from 6d to 1s each in our own shops, and 21d would buy a telescope. fan. (This little number owed its name to the fact that the sticks were made to slide up into the mount to make it more portable). Japanese fans were 6d,

objects. As Cassen's nonsecond in the centre has slits in the drawn carriage introduced to Gnide of the late 1800's pointed eyeholes for the holder to peer Paris in the 1750s by an out, £100 was sometimes paid eyeholes for the holder to peer Paris in the 1750s by an out, £100 was sometimes paid coyly through. As Thomas Bailey Englishman, Joseph Childs, the four Paris. Conversely the Convers

or tall,

them all fan

Caliban.

A rare mask fan is in an of the emphitheatres in which Thursday. The property of Mrs. the annual subscription £3 a for. of the amphintenates in which introduced the property of mrs.

the bull-fights take place, stand August Uilhein Pabst, the year. Details for sae from the numberless vendors of fans, collection was formed by her secretary, Mrs. J. Morris. 24, shouting, "Abanicos d'uno mother, Mrs. George B. Baldwin, Asmuna Hill, Hampstead shouting, Avenues a une mother, Mrs. George B. Baldwin, Asmuns Hill, Hampstead quarto!" (Fans at a farthing!) of Milwaukee, Wisconsin, who Garden Suburb, NW11. and everybody buys them. acquired Madame Emil Zola's Members will have a private As if this wasn't enough, the collection in Paris, and is view of the Christie sale the covered the bamboo strips of important to come on the there is a trip to Manchester to which the fans were made, had market in recent years. "An see the fan collections of Platt a rude representation of a entire sale of exquisite fans Hall and the Whitworth Art The competition this year was bull and matador." The last from one private collection is Gallery, while on 27 September soundly beaten in the league straw was that when "the rare," says Susan Mayor, fan the Worshipful Company of Fan table by established favourites questionable amusement of the and textile expert at Christie's Makers is asking a limited questionable amusement of the and textile expert at Christie's makers is asking a limited such as Rising Damp and Sale day was over and twilight S.K. It contains examples of number to a special display of such as Rising Damp and Sale day was over and twilight S.K. It contains examples of number to a special display of of the Century. A taste of day was over and twilight S.K. It contains examples of number to a special display of the Century. A taste of their fans. A major exhibition, sport of destroying these fans an articulated fan celebrating an articulated fan celebrating special display of the Century. A taste of their fans. A major exhibition, special display of the Century. A taste of their fans. A major exhibition, special display of the Century. A taste of their fans. A major exhibition, and articulated fan celebrating arranged by the Fan Circle in things to come was the high andience for BBC's coverage of the England v Brazil soccer conjunction with the Victoria apectator setting fire to his fan."

Quality fans in Spain were seenes behind panels of blond England. (The model known as a Spanish fan refers to a hotto; fan, semi-circular with There are also several come excellent newsietter, and col-

EVEN IN the 18th-century the England for the Spanish market and an oracle or horoscope fan best fans were fairly pricey were the mid-18th century c. 1786. (The cabriolet fan got best rans were roundy party masquerade fans (a face mask its name from the light horseprinted with questions on one "Or light or dark, or short side, answers on the other.)

> Sale estimates on these two She sets a springe to snare vary from £100-£200, but many of the lots are in the £10-50 bracket. Although fan collecting is still a relatively small She'd make succei eyes at field, prices have risen steadily over the past few years.

> > Miss Mayor is on the com- Angels,"

bottoir fan, semi-circular with There are also several com- excellent newsletter, and col-treatment of Jewish experience very few sticks and corre- memorative Spanish fans includ- lectors and dealers can adver- in the Second World War and spondingly wide pleats to the ing one with a procession in the tise their wants and sales. "At cynically put, is a variation on Probably made in Plaza Mayor, a cabriolet fan, The Sign Of The Herald the Roots theme. The impres

19, Park Street, Nancy Armstrong's A Collec-Macmillan 1976), are require able). Japanese fans were 6d, A rare mask fan is in an mittee of the Fan Circle, which Circness version 1s more. exceedingly fine collection of mittee of the Fan Circle, which Circnesser. Glos., run by tor's History of Fans (Studio reading, as is the new work was started about 2½ years ago. Thomas and Pamela Hudson, Vista 1974). Bertha de Vere Caring for Texilles (Barrie and completely undone by the South Kensington, 85. Old all times and of all countries. have for sale if collectors will Fans Over the Ages (Frederick of the Hampton Court Conservation completely which Thursday The preparate at the appendix subscription for a for

Gostelow (Gill and ation Centre, and Greta Putnam.

TV RATINGS

W/E April 23

THE ONE time dominance of sive aspect of the American zine. Panorama and This Week As if this wasn't enough, the control one of the largest and most day before, and next month the Eurovision Song Contest in ratings remains the perform might envy such popularity. the British Television ratings ance of 34 Hours, a news maga-seems to be slipping a little.

8 King Street, St James's London SWIY6QT.

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TEXPERIENCE AND EXPERTISE



St. George Slaying the Dragon, signed in Greek By the hand of Victor," Cretan School, late 17th Century, 16; in. (41.3 cm.) high. Sale, Friday, May 5.

The Cretan School of icon-painting aimed to continue the traditions of Palaelogan art, surviving under Turkish rule when the Byzantine empire had disappeared. Its last great phase was the period around 1640-1700, when all the best Cretan painters worked in Venice after Crete had fallen to the Turks in the long war between Turkey and Venice from 1845-1869. One of the three leading iconographers in Venice was Victor, who worked in two styles; the classical Cretan and in the "Italian" style. This rare signed work by Victor of St. George Slaying the Dragon illustrates the latter trend and is an almost identical copy of a work by his contemporary E. Tzanes, now hanging in the Benaki Museum, Other works by Victor are in museums and private collections in Athens, Rome, Venice, Zante, Patmos, Mount Sinal, England and Russia. This icon, and other Greek icons from a private collection, will be included in Christie's sale of Fine Greek, and Russian Icons, on Friday, May 5 at 10.30 For further information, please contact Elvira Coope or Emma James at the address above.

How we went strength to strength in 1977

Extracts from Ultramar's Annual Report

In terms of operating profit and the

of cash flow from

well in 1977. In fact

best we have ever achieved.

Campbell L. Nelson,

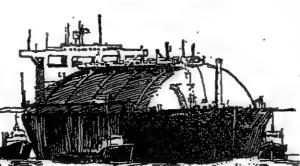
Chairman, Page 3

these results are the

all important measure

operations we did very

Ultramar Company Limited is a British oil company which owns exploration, production, refining, shipping and marketing subsidiary companies in various parts



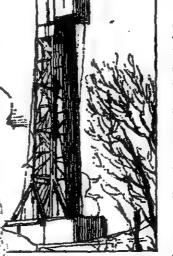
The gas from a large field (Badak Field) discovered in East Kalimantan, Indonesia, in 1971 has been dedicated to the Liquefied Natural Gas Plant which exports LNG to five Japanese buyers under a twenty year sales contract.

level greatly below that anticipated for 1978.

Badek LNG Plant, Page 11 and Chairman's Statement, Page 3

Total throughput for the Ultramar Group's three refineries in 1977 averaged 111,418 barrels of crude oil per day, which is a considerable increase over crude runs in the past three years.

Refining Operations, Page 14



■We have spread ourselves widely across the spectrum of an international integrated oil company. We have our oil and gas exploration and production, our shipping and road transport, our refineries and our marketing systems with numerous terminals and gasoline stations. In addition we have made a start on our diversification ventures.

Chairman's Statement, Page 3

Taking everything into consideration, we expect the Ultramar Group to show a considerably better cash flow and operating profit for 1978 than for 1977.

The Annual General Meeting will be held at Winchester House, 100 Old Broad Street, London EC2 on Wednesday 24th May at 11.30 a.m.

If you would like to receive a copy of the 1977 Annual Report, please complete the coupon.



To: The Secretaries, Ultramar Company Limited, 2 Broad Street Place, London EC2M 7EP.

Please send me a copy of the 1977 Annual Report.

Ultramar Company Limited

Blenheim Street, New Bond Street, WIY 9LD Telephone 01-493 2445

Wednesday & Thursday, 3rd & 4th May, at 1 p.m. each day **ENGLISH & FOREIGN COINS**

in gold, eliver and copper including a good series of English milled gold coins and silver Crown pieces.
(Illustrated Catalogue (9 Plates)—Price £1)

Wednesday, 24th May, at 1 p.m. A collection of BYZANTINE GOLD, SILVER & BRONZE COINS together with other related MEDIAEVAL COINS RISO ANCIENT GREEK & ROMAN COINS

in gold, silver and bronze, (Illustrated Catalogue (5 Plates)—Price 50p)

Wednesday, 7th June, at 10 a.m. ENGLISH & FOREIGN COINS in gold, silver and brouze.
(Dinstrated Catalogue (3 Plates)—Price 50p)

Wednesday, 28th June, 1978 ENGLISH & FOREIGN COINS in gold, silver and bronze. (Catalogue now in course of preparation)

Catalogues for further Sales of Coins and Medals to be held in the Summer are now in course of preparation. Collectors desirous of selling should contact Glendining & Co. promptly.

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ZURICH—Collections of Antiques of Fine Art profitable way to sail superior antique or fine art collections, it is well while considering the advantages afforded by Zurich as an international new fiberals colored. magnest company, we regularly organise sales exhibitions in our spacious disalty turnished sale room excellency situated in the business contro and absentially turnished talls room excellency littled in the possible of Zunch city.

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1974 1973 1976 Summarised Financial Results £000 £000 £000£000 £0000 472,652 571,875 275,344 251,454 171,728 Sales 22,095 26,556, 17,550 Cash flow from operations 16,167 8,949 12,323 24,709 Operating profit before taxation 12,503 13,587 12,598 Operating profit after taxation Earnings per Ordinary Share 32.3p 20.6p (before foreign exchange fluctuations) 29.6p 17.1p

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Saturday April 29 1978

Wall Street and London

down erratically from day to Federal unfilled job the flat level of national (with the exception of certain skilled grades) is slack. The rise of 3 per cent, in output at this year can probably be accommodated without any increase in the labour forceactual employment has failen now for two months runningand its own special programmes for maintaining and creating jobs make it difficult to detect the underlying trend in the labour market

A much more important influespecially since it was already nervous about the public sector borrowing requirement and the risk of higher interest rates, has been the behaviour of the exchange rate and the performance of Wall Street. The two are closely connected, since both the U.S. stock market and the sterling exchange rate reflect changing views about the future of the dollar.

Interest rates

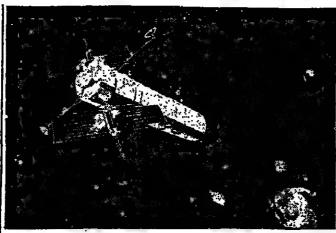
able change over the past few Carter Administration to the different from last year's persistent weakness of the \$28bn. The dollar weakened; dollar. Beginning from the and, when the Federal Reserve position that this weakness was reacted by allowing short-term of no significance and might even help to persuade the back surplus countries to aim at a growth, the Administration has missing earlier fears of a rise great detail the arms race in target altitude. Congress to accept his Energy ver culminating recently in the the Conservatives are plauning of these-1,480 were interest rates and the decision direct taxation. But it must be suffered deep shock launched are thought to have Of course, blast effects outside Russians, incidentally, may be aim a beam of high-energy-to hold regular gold sales— be remembered that the size of from Sputnik. Not only was been part of these tests, the atmosphere would be slight, less worried by problems of particles at an enemy satellite. have helped to convince the the borrowing requirement as there the blow to its techno- In December, Cosmos 970 but electronic circuits and providing high power because One object of these weapons international attention, or an appear that its borrowing requirement as there is blow to its techno- In December, Cosmos 970 but electronic circuits and providing high power because One object of these weapons international attention.

EQUITY PRICES in London week when Mr. William Miller, have been bouncing up and the new chairman of the Reserve day this week, though actual addressed the Senate Banking trading has been light. The Committee. He was much conmain business indicator, the cerned about the outlook for unemployment figures for the inflation and admitted that month to mid-April, can hardly short-term rates had hardened, have had much effect on invest- but stated that there had been ment sentiment one way or the no change in the money supply other: though it shows that targets; at the same time, he recorded unemployment is still predicted that national output (which fell slightly in the first vacancies still rising, it is not quarter because of bad weather easy to reconcile these figures and the coal strike) would rise sharply in the present quarter. output and the evidence that He suggested that the Presidindustrial demand for labour ent should reconsider his tax proposals and take the sort of steps needed to encourage greater capital investment in which the Government is aiming industry and remove the supply bottlenecks that would otherwise occur.

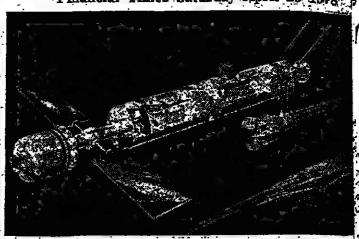
Tax changes

This line, which is remarkably similar to that taken by Fed, was well received by the U.S. markets, and the strengence on the stock market, thening of the dollar helped to push sterling down further and depress the gilt-edged market. During the next couple of days, however, the position was re-First, the U.S. trade figures for March were published. They were a very considerable improvement on those for February, when there was a record deficit, and were probably a relief to the Administra. Yet it is argued that this tech. These are perigree matching, in in order to jam or alter the principle, effective satellite tion. But they were also a reminder that the deficit for the prime means of verifying that fast swoop past its target at the third possibility is that it is may not yet be ready. Miniabeen much larger than that for superpowers are being ob- target's own highly eccentric primary target. This theory is smashers may be more difficult There has been a consider the same period of 1977 and served, and also of monitoring orbit; co-orbiting, in which the supported by the proximity of to make. According to the U.S. that the deficit for the year as the military progress of other interceptor approaches more the Russian to the Chinese Defence Advanced Research months in the attitude of the a whole is unlikely to be much nations. ther, Wall Street too slipped

Sterling, by contrast, reshort-term to press for further cuts in tary oriented," says SIPRI. foreign exchange markets that it stands has caused some foreign exchange markets that it stands has caused some the Administration is serious, apprehension in the market. If the Administration is a major part of the expected co-orbital or the exploration for last week's forced through without being sudden recovery, after a long decline, in Wall Street share of the certification. The street share of the control of the control of the control of the street share of the control of the control of the control of the control of the certification of the certification of the control of the certification of the certifica Street moved up further this equities down with them.







The U.S. Space Shuttle (centre) will provide a platform for experimenting with new space weapons. It is flanked by two "peace-oriented" satellites.

Battlefields high in the sky

By DAVID FISHLOCK, Science Editor

and radioactive batteries in its own. orbit around the earth. But a Nuclear explosions in space On the face of it, the U.S. "killer" systems. One is a \$1.50%.\$25m. by study published this week shows are banned under the Partial would have little trouble for "killer" systems. One is a \$1.50%.\$25m. by study published this week shows are banned under the Partial would have little trouble for satellite that will release ment of Defence.

did when the burned-out reactor failed to separate from Cosmos being accelerated into a safe "parking orbit," tumbled back grammes. this technology could find its was signed the Russians have disturbing, the day appears to ments with potential killer siready planning to do this, though these stories were firmly remote-controlled hundred miles above our heads. modes of intercepting satellites, orbits the Russians are using light beams from lasers are in the projects planned for the nology is proving its value as a which the interceptor makes a courses of their satellites. A weapons, though the technology arms treatles between the perigres (lowest point) of the Chinese satellites which are the turised

Research gles, incongruously, perhaps, to at the apogee (highest point) of current controversy about the hydrogen compiling a yearbook of arms its own first orbit; and the latest "destabilising" effects of laser. It that is respected by defence "pop-up" mode, tried last year, services all over the world. The in which the interceptor enters on the balance of power, it is Space Shuttle the U.S. could earlie gained from the fast-find on the balance of power, it is Space Shuttle the U.S. could earlie gained from the fast-find on the balance of power, it is Space Shuttle the U.S. assembly of this telescope will lished this week, reviews in correct and is then scoolars and to often forgotten that the U.S. assemble an orbiting high-power meet no fewer than six trips by rate of economic covered. Gilts held steady, dis-lished this week, reviews in target and is then accelerated to gradually come round to the in Minimum Lending Rate, and space. Last year another 133 view that it is a serious threat equities shot up before yester-satellites were put into orbit, to world trade. The President day's slight reaction. The rise bringing to 1,957 the number has increased the pressure on in equities, which took place in launched since Sputnik 1, the Bill and discourage oil imports, have been influenced by the satellite, was sent up by the while a number of measures—fact that both the Liberals and Russians in 1957. Three-quarters

ANY PEOPLE were of special interest; satellites that place at an altitude of about Currently the U.S. has no the U.S. (Rusnows that the for the Shuttle; however, will shocked last January can glean the latest climatic, 500 kilometres, and all at anti-satellite system deployed Russians are also developing a the new NavStar satellite nay

clearly that these nuclear Nuclear Test Ban Treaty of the present in keeping its miniature other "ray guns," perhaps even should be forbidden, and also simulate. But one Russian aim nuclear explosive. Regardless any military activities on the could be to develop the ability rumours that the Russians had craft-like Orbiter vehicle will, moon or other celestial bodies, closely to inspect an enemy rumours that the Russians had craft-like Orbiter vehicle will, whether the neutron "bomb" moon or other celestial bodies. closely to inspect an enemy made a big advance in space by the same token, be able to the same satellite; a view reinforced by weapons with ray guns—scoop satellites out of orbit, dimensions, onen to other military activities. weapons. Last year, it estimates, 954 in January and, instead of the U.S. Defence Department spent \$2.34bn. on its space pro-

into the atmosphere—bits of Since the Outer Space Treaty way back to earth. Still more carried out two series of experibe close when the super-powers satellites. One ran from 1968will be equipped to conduct a 71, and the other began in 1978 of defending Russian satellites of Defence. electronic and may still be continuing. The against any American attempt There seems little doubt now war between satellites a few tests embrace four different to put satellites into the same that both beams of long and The Stockholm International orbit similar to its target; tests shortly after the launch ful and efficient type of laser for Institute apogee matching, in which the ing of Chinese satellites. (SIPRI) devotes its best ener-interceptor by-passes-its target

> In co-orbital interception

take a close look at something the interceptions have taken blast or heat.)

over a period of nine years.

the world, but later may be put been "blinded' SIPRI points out that in the electricity

when radioactive debris atmospheric, topographical in- orbital inclinations of between But in spite of a declaration by Space Shuttle have not been gation system a total of from a Russian military satel formation about American terri- 62 and 66 degrees. The institute President Carter a year ago, to confirmed.) Ostensibly a \$6.80n. satellites eventually orbiting lite crashed on Canada. Few tory of a kind vital to modern concludes that seven simulated the effect that he was working civil research project in the a height of 19,500 kilometre had any idea that there might warfare; even satellites capable targets have been "buzzed" for a U.S. Soviet agreement care of the National Aeronau-well beyond the range of current be miniature nuclear reactors of intercepting and destroying ten times in four different ways banning all anti-satellite tics and Space Administration, Russian anti-satellite planning weapons, the U.S. is believed the Shuttle budget nevertheless NavStar is also planned to hav orbit around the earth. But a Nuclear explosions in space On the face of it, the U.S. to be still working on two new contains an investment of ample reserve power so that the

powerpacks are just a small 1963. Under the Outer Space satellites outside the narrow designed to collide with and which began last year, will be purpose is to guide weapon part of an astonishing array of Treaty of 1967, the USSR and sector within which they might destroy a satellite. The other able to carry complete satellites such as the Trident missiles (U.S. reached agreement be intercepted. American mili-will use such vehicles to carry aloft and manoeuvre them into the latest U.S. nuclear sul weapon systems now being that "nuclear weapons and/or tary satellites already use high explosives. Each type will orbit, using its crew of up to placed in orbit; an array that any other kinds of weapons of a much wider variety of orbits home on the target using long- seven men to perform whatever give the submarine its position includes missiles. Jasers and man destruction in earth orbit? a much wider variety of orbits home on the target using long- seven men to perform whatever to within 10 matres in latitude. than the Russians have tried to wave infra-red or radar sensors. on the spot assembly or adjust and longitude An sirereft. Last spring there were ment may be needed. It's air and longitude. An aircraft

open to other military activities ceptors were brought back to which fired beams of atomic and take them aboard for in- tegic weapons? The institute:

— including and satellite and the macknowledges that the distinction of atomic and take them acknowledges that the distinction of atomic and take them acknowledges that the distinction of atomic and take them acknowledges that the distinction of atomic and take them acknowledges that the distinction of atomic and take them acknowledges that the distinction of atomic and take them acknowledges that the distinction of atomic and take them acknowledges that the distinction of atomic and take them acknowledges that the distinction of atomic and take them acknowledges that the distinction of atomic and take them acknowledges that the distinction of atomic and take them acknowledges that the distinction of atomic and take them acknowledges that the distinction of atomic and take them acknowledges that the distinction of atomic and take them acknowledges that the distinction of atomic and take them acknowledges that the distinction of atomic and take them acknowledges that the distinction of atomic particles at (or near to) the spection-or even bring them acknowledges that the distinc One view is that satellite speed of light, to blast the back to earth. It is designed to thou is "fuzzy." Both the U.S. interception is the Russian target or knock out its electional like a big jet, although at and USSR are believed to have answer to the U.S. Space Object tronics. Previously there had very high speed. The first used them in tactical roles is Identification project, which at been reports that American present is ground based around early-warning satellites had a few years away. into orbit. The Americans are satellites armed with lasers, Alternatively, it could be a way denied by the U.S. Department

> the purpose, needing no large other supply. fluoride ing them was that they would at long range. In orbit such a (29 tonnes). deter any Russian ideas of laser would be unhampered by The Shuttle will provide a for a close look. destroying the U.S. spy the problems of keeping the versatile "gun platform" from Whether these satellites satellites. The two U.S. systems beam finely focused during a which to experiment with the really picked up preparations.

Both the dollar and Wall gilt-edged would fall and take capable of being manoeuvred to satellite interception. Most of is released as radiation than as Shuttle, the re-usable satellite. launcher under development in

One is a \$1.5bit.\$2bn. by the Depart-system could still work acci

New kind of satellite

Secording to SIPRI one of ce Shuttle is to put into at a new kind of military surveillance satellife equipped cites at length the story of the above the cruise missiles or low- preparations to. tracking military aircraft

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38 June 220

position will be pinpointed wit

"space abduction" may be only recent wars, for example closely to inspect the battlefields of the Middle East. For that reason. it argues that it would be east for a nation whose satellites were assaulted to use this as a excuse for widening the co

But military satellites ha ting preparations for nuclear weapon or rocket testing. SIPR with very sensitive heat sen- alleged detection by the USSE sors, designed to spot from far last summer of South Africa's gradually while in a circular orbits and Russia's timing of its Projects Agency, a very power flying aircraft which ground nuclear weapon in the Kalahari redar may fall to detect. An Desert. The Russians launched project envisages the a close-look manoeuvrable type assembly in space of a giant of satellite, Cosmos 932, on July elescope, also for spotting and 20, which made "four good passes " over the supposed test site unobscured by cloud. It was recovered on August 2, andonly four days later the Ruspossessed the first anti-satellite laser within six years, capable need no fewer than six trips dy sians reported their suspicious. systems—from 1983-75. The of destroying the sensors and the Shuttle, which has a pay to the U.S. Government. The official U.S. reason for deploy- solar cells of another satellite food of up to 29,000 kilograms U.S. then manocuvred its Big Bird spy satellite into position.

consisted of missiles based on journey through the atmosphere, new space weapons, such as ion really picked up preparations.

Last year seven of the 82 atolls in the Pacific — some which would arise if it were beam guns or miniaturised for a nuclear test is still in Russian military satellites fitted with nuclear warheads, aimed from the ground. The "atom-smashers" that might be South Africa and could have by South Africa, and could have the rear . Europ been a hoar on its part to win

Satellife.

Sipal Yearbook. 1877; published by Fre years and it The first big military payload Touter and Francis: 118.

Letters to the Editor

Management

From Dr. Ralph Horwitz.

Sir.-Lombard on page 16 of your issue of April 25 laments the contribution of professional 311 Regent Street, macro-management of the London, W.1. Norwegian economy in achieving a major payments deficit and foreign debt equivalent to about NP, as the culmination of the national econometric plan for the wealth-welfare potential of iffshore hydrocarbon resources far greater per capita than those of Britain.

On the reverse, page 15, your Management Page, you carry researching about the wisdom" of presumably the interests of a £25m. capital investment demortgagees rule that out. cision in plastics plant in 1976.

Two important points seem to have faded from comment. First,

establishing long term certainties automatically cutting in when for the total economy creates re- the primary fails, would reduce economic management science— per cent., and chances of failure and presumably the reverse.

per cent., and chances of failure in such a vulnerable area would and presumably the reverse.

proscribed in British Univer- fresh arrangements will become depends on these vessels. They every occasion I have told my 4, Akehurst Street, sities.

are ideally equipped for taking colleagues that the trip was Rochampton, S.W.15.

related cashion those In related fashion those Udimore Cottage, academic sceptics of management Otterbourne Hill. (and science) have had little preferment in academic management Tankers departments. Such sceptics can comfort themselves that like the From Mr. J. Mackay.

sights in policy-making. (Dr.) Raiph Horwitz, Visiting Fellow in Business Policy. London Regional Management

Centre,

Lloyd's

From Mr. G. Wansbrough.

the current penalties even more

This, I suggest, is more than the proximate cause was that a news make-up juxtaposition, pipes leading to the hydraulic Rather page 15 and page 16 pistons actuating the rudder Fishing graphically identify a very failed; why do Lloyd's rules per- From the Chief Executive, typical systems interaction be mit this one link to go undupli- National Federation of tween theories and practices of cated? If the chances of failure Fishermen's Organisations. economic planning and manage- on a given voyage- are one in ment science. Macro-planning by 100, a secondary mechanism, lated certainties for micro- the risk of total failure by 99 be near vanishing point. Second, The exact opposite seems insome of those damaged have reached 191 in April this year, April 17 bas caused me serious good as possible. The effect on unfairly. controvertible on all the started proceedings in an Illinois an increase of 22 per cent. in two empirical evidence for Norway as court. The permicious practice years. These vessels are regular have been visiting such places as for Britain. But there have by which attorneys' rewards are larly supplemented by other Amsterdam Athens Barcelona for Britain. But there have by which attorneys' rewards are larly supplemented by other always been economists with fixed, not by fees agreed a priori, small boats from the U.K. and theoretical propositions derived the control of t theoretical propositions derived but by a share, a posteriori, in other ports of Europe ready to Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Dublin, have higher aesthetic significations of the Crimshy Chicago, Copenhagen, Chicago, Ch theoretical propositions derived but by a share, a posteriors, in take advantage of the Grimsby Chicago, Copennagen, Dublin, have made attorneys take advantage of the Grimsby Edinburgh, Frankfurt, Geneva, cance than others is heresy. loss on that Loan stock would who have predicated the in- so adept at inflating damages market. Clasgow, Madrid, Manchester, Would Mr. Pugh (April 19) rank for relief, Where the evitable chaos from such long- that, if neither jurisdiction nor This is a side of Grimsby you Melbourne. Milan, Montreal, argue that the appearance of a arrangements, for purely com-

George Wansbrough. behavioural Winchester, Hants.

mature if less "scientific" in- Cadiz (April 24, which fails to both ports residing in their in- lish a revised programms of study of Ordnance Survey and draw attention to the serious shore and seine net fleets, and unseamanlike lack of D. A. Palfreman. adequate back up equipment for Exchange Building, main engine boilers, steering, Fish Dock Road, Grimsby. engines, and the like.

These are back up requirements that the aviation industry Champagne has been forced to face up to for From the Editor, International many years: and even in cars we on hand brakes in addition to foot brakes.

Bearing in mind the narrow Sir,-ian Hargreaves' article and inadequately surveyed

J. C. D. Mackay. Athlone, 81, Bayham Road,

National Federation of

Sir,-Shadows over Humberside (April 26) and at Fleetwood there may be but a bright Holiday's new dawn for British fishing is ready to chase the gloom away.

The number of seine net and inshore vessels based at Grimsby

advantage of the stocks available necessary for business purposes around these shores; the skippers but your report has now con-know the grounds and the boats firmed their belief that I was **Peterborough** are suited to the comparatively really taking holidays.

future years. comfort themselves that, like the From Mr. J. Mackay.

Before Grimsby or Fleetwood visit business centres such as surprising information that "the the guaranter later had to take political economists, the stagger- Sir.—It is disappointing to are written off, policy makers Ajaccio, Casablanca, Funchal, Romans Luilt Ermine Street over control to mitigate its loss.

Wine and Spirit Record

(April 24) on the Amoro Cadiz is channels which the super tanker. Kingdom did not rise in 1977 by abysmal in our engineering inpacked with facts. When slow because of its great draught, is 38 per cenf. but fell—as dustries. I believe, however, steaming ceases to be economic, forced to stick to in the English measured by clearances—by 8.5 that low productivity is only a the rewards of cutting corners Channel and the North Sea, it per cent. from 992,000 gallons symptom of our real national will become even greater, and is surely time that this aspect of to 908,000 gallons. Imports can disease which is sloppy product the cutternt productive production of the interest product that the cutternt product is surely time that the surely state of the su the increasingly frequent tanker fluctuate wildly and do not re-design (in the industrial design ports of the EEC petrochemicals industry "facing the greatest rewards and damages at stake. Siven adequate publicity.

derisory in relation both to the accidents around the world was flect consumption and French sense).

exports to the U.K. (not all of I have been involved in a Relief industry tacing the greatest rewards and damages at stake. Siven adequate publicity.

As things stand to-day, it is bistory with a prospect of at least a decade's over-capacity; and alongside, of observance of the rules invalible. Brittany incident happens along Skell's "subsequential heart-capacity; subsequential heart-capacity; and alongside, of observance cover: but our own South or East coasts.

The decade insurance cover: but of the U.K. (not all of I have been involved in a Relief which are consumed here) are an number of company profit im-from Mr. M. Rabin even less reliable guide to con-provement situations. In each Sir.—In his Budget speech the sumption. French exports were successful case, a key objective Chancellor stated that losses on indeed 38 per cent. up but only was to redefine the image as one losses.

> ing it has fallen again after a on the peak year of 1973. Christina Speight.

Acumen Marketing Group. 217, Tottenham Court Road, W.1.

From the Legal and Financial Director, PA International Management Consultants.

embarrassment. For some time 1 Belfast, Birmingham, Brussels,

ing losses from "corporate plan-note that yet again you have must first take account of the Malaga and Rhodes. With grate through Peterborough." M. Rabin.
ning" walidate their more printed an article on the Amoco very considerable potential of ful thanks for helping me estab. This is not confirmed by a 7, Horley Street, W.1.

overseas visits. PA International Management Consultants, Hyde Park House

60u, Knightsbridge, S.W.1. Design From Mr. J. Chapple.

Sir,—Your report on Cham- Sir,—The whipping-boy for our pagne sales (April 25) causes national ills is not design, but me to try to correct the facts. low productivity. It is a went me to try to correct the facts. low productivity. It is a went control to the correct the facts. low productivity is through Peterborough. The PDC through Peterborough abysmal in our engineering in seems to have dropped a

to 7.3m, bottles and not the 38m, of excellence in every detail, henceforward qualify for capital ou report. beginning with a blitz on the gains relief. The necessity for la truth, so far from the Chamquality of paperwork, documents, such a provision arises from the pagne market in the U.K. boom- procedures and company reports. fact that in the majority of cases rally in 1976. It is currently run- autagonise, but soon to reawaken of bank loans and the lack of ning 31 per cent. down in volume management and its interest in a any tax relief to the guarantor quality image. A renewed for any loss is a restricting factor motivation developed to improve in business expansion. the product.

between image, motivation and guarantee is given by a company only be good, but everyone in pany. It is, however, this parti volved in its design and manu-cular situation which is the most facture must be dedicated to common in practice and where Sir.—Your weather report of make every part of it look as the existing system works most have been visiting such places as to to detail is to create real to fund the business of its subsi-Amsterdam. Athens, Barcelona, corporate pride in achievement, diary were to fund the subsidiary

From Mr. W. Goodchild

المكذام الأعمار

other maps. Ermine Street runs north through Royston to Huntingdon, joining the A1 at Alconbury. Then some 5 miles south of Peterborough, at Norman Cross, there is a right fork (A15) for Peterborough but Ermine Street continues roughly five miles north-westerly to the Roman town of Durabrivae-and so towards Stamford (across the fields).

W. P. Goodchild.

Eastbourne, East Sussex.

The effect of this was first to businesses are funded by means Clause 40 of the present Bill

Few engineers seem to realise provides that the proposed relief how important is the relationship is not available where the The product must not on behalf of another group com-

the organisation of such atten- If a parent company intending To argue that some products through the medium of Loan cvitable chaos from such long- that, if neither jurisdiction nor This is a side of Grimsby you Melbourne. Milan, Montreal, argue that the appearance of a arrangements, for purely comterm planning. Unfortunately enforcement block the way, the forgot to mention in your article. Munich, New York, Paris, Perth, hammer is more important than, mercial purposes, take the form thinking lacking scale of the damages at the latter but far more important than Rio, Rome, Singapore, Stockholm, say, the inside of a crankcase. "numeracy" has virtually been end will be so sensational that that, the future of the industry Sydney, Toronto and Zurich. On J. N. Chapple. the parent company, there would appear to be no logical reason for refusing to the parent comnany the new relief which is now extended to third party guarantors. This refusal of relief short voyages that are bound to I have, however, taken im- Sir.—On April 25, the Peter-applies, even more surprisingly, be the prevailing pattern in mediate action to keep in with borough Development Corpora- in the case where the debtor was Sir.-On April 25, the Peter applies, even more surprisingly, my colleagues by arranging to tion's advertisement carried the not originally a subsidiary, but

Unit Trust Notebook No.16

Chairman's Statement

Extracts from the Statement by the Chairman, Mr Edgar Palamountain, at the Eighteenth Annual General Meeting of the Association on 25th April 1978.

Progress maintained Sales of units in 1977 rose from £333m. to £372m, the second-highest-figure on record. As is normal, however, in a period of firmer equity markets, the repurchases of units also rose, from £166m to £258m, and the net amount invested fell in consequence from £167m to £114m. In this connection it is interesting to note that in the last quarter of the year sales continued to rise while repurchases fell, and this improvement in net cash flow has been continued into 1978. The repurchase rate of 1977-8.4% of the average value of funds—was almost exactly equalled in the boom year of 1972,

Unit-linked policies The offlake of units by life assurance companies issuing linked policies continued to be a highly significant factor: net investment attributable to such policies was £188m. Unit trust managers have for many years been insisting that the unit trust is an ideal vehicle for the investment of regular swings in. British industry and commerce; and in view of the taxadvantages which regular premium life assurance policies confinue to enjoy, such policies linked to units might surely be expected to make a large and growing contribution.

Communications in pursuance of the policy announced last year, of seeking to make investment more rewarding, we have reorganised our publicity machine, setting up a new information unit and publishing a newspaper Unit Trust News The Association has also been kept extremely busy producing evidence for official bodies. It is fair to say that the medis of unit trusts have never been better appreciated than they are now.

Association I am glad to be able to report, in conclusion, that we have once again succeeded in increasing the size and coverage of the Association. Four new menagement companies igneed in 1977, and we now account for approximately 95 per cent of the industry's total funds.

. Unit Trust Association Park House, 16 Finsbury Circus, London EC2M7JP Telephone 01-628.0871

Three treble tungsten tops to play for

st sport. A recent survey the Mayflower.

s is becoming quite big

quipment sales are now

bley, win account sports more likely that the modern imagination. of 8,000 lauset will be game descends from the off-duty riers. The sport will be game descends from the off-duty The origins of the current which is attracting ever- diversions of medieval archers darts "boom," which began five which is attacked sponsors who threw cut-down arrows at or six years ago, are also sing commenced will be the the bottom of beer barrels, obscure. But it can be no the occasion was of the World Later references abound. For accident that the upsurge of instance a set of invalence and invalence and invalence as the control of the contr apionship.

All quite recently the News darts was among the gifts with the introduction of the World had British darts showered upon Anne Boleyn by tungsten dart. World had british data. Henry VIII and the Pilgrim Tungsten dark here possip pretty much to Henry VIII and the Pilgrim Tungsten is a hard, heavy

golfers and tennus prayers for allowing the playing of "a 180 maximum (three treble sallers by more than shared should be set up. that a board should be set up But there is one major draw-

Brief foray

tain that it goes back a long similar to that of the Grand products they threaten to re- recently been promoted to the evening. The first mention of National in horse-racing—it is place. Halex, an MY Dart sub- evening schedules. was in the 15th neither the richest nor the most sidiary, is the only company. The breakthrough came on coverage has greatly impressed value of direct sponsorship had the biggest prize money so far tors paying fees of up to \$40 per and refers to weapons important competition but it is offering titanium shafts so far Thames television last autumn potential tournament sponsors reached £1m. a year, but that offered with the winner for the privilege of playing.

Ay the Empire Pool, hurled down on marauders from the one which has most effec-bley, will resound to the eastle battlements. But it is tively captured the public's

instance a set of jewel-encrusted interest in the sport coincided

sorship pretty much to Fathers are reported to have metal. Its hardness makes for which is surprising as Fathers are reported to have metal. Its hardness makes for which is surprising as in which is by far the country's played the game while aboard durability but its main advantage for darts players is its the total number of darts. However, the game as we now heaviness, which allows barrels are in the U.K. at 6.4m. The know it did not develop until to be shorter and slimmer for rs in the U.R. at 0.711. The simmer for sports to come anywhere it was introduced into pubs at any given weight. The balance this total were swimming the beginning of this century, of the dart is improved and, this total with 4.8m. and For this development we have more importantly, darts can be snouker with the darts to thank a Leeds publican who grouped more closely together. respectively. The fisher is a board on his premises grouped more closely together. Its outnumbered the fisher in 1909 only to be summonsed chances of scoring the "magic" for allowing the playing of "a chances of scoring the "magic"

e-to-one.

But there is one major drawarly 2m. British darts in the court room and proceeded back to tungsten—it is expengrly 2m. Bridsh dates to throw three double-twenties sive. A traditional brassers are serious enough with three darts. When the barrelled set of darts needs to and Mr. Sydney Marks, the MY with the "Evostik Golden Darts and the "big boys" in this area, other sports but there are prob-

aujment sales are now material does not stop with the to the traditional paper or BEC2 controller is reported to material does not stop with the to the traditional paper or BEC2 controller is reported to material does not stop with the to the traditional paper or BEC2 controller is reported to material does not stop with the to the traditional paper or BEC2 controller is reported to the sport, however. In could earn up to £50,000 aver familiar sight in the final stages of sponsors, however. In could earn up to £50,000 aver familiar sight in the final stages of sponsors, however. In could earn up to £50,000 aver familiar sight in the final stages of sponsors, however. In could earn up to £50,000 aver familiar sight in the final stages of sponsors, however. In could earn up to £50,000 aver familiar sight in the final stages of sponsors, however. In could earn up to £50,000 aver familiar sight in the final stages of sponsors, however. In could earn up to £50,000 aver familiar sight in the final stages of sponsors, however. In could earn up to £50,000 aver familiar sight in the final stages of sponsors, however. In could earn up to £50,000 aver familiar sight in the final stages of sponsors, however. In could earn up to £50,000 aver familiar sight in the final stages of sponsors, however. In could earn up to £50,000 aver familiar sight in the final stages of sponsors, however. In could earn up to £50,000 aver familiar sight in the final stages of sponsors, however. In could earn up to £50,000 aver familiar sight in the final stages of sponsors, however. In could earn up to £50,000 and newspaper mysalf into the ground of international competitions of international competitions of the newspaper mysalf into the ground of international competitions of the newspaper mysalf into the sponsors however. In could earn up to £50,000 and the summaries of the sponsors however. In could earn up to £50,000 of international competitions of the sponsors however. In could earn up to £50,000 of international competitions of the spons



The ne plus ultra (so far) in pub arrows: Leighton Rees, winner of the recent "World Professional Championship.

are made from celluloid with Championship" which went out The switch to more exotic only the faithful few sticking every evening for one week. The

TO-DAY-Mr. Denis Healey

Chancellor of the Exchanger, in Mexico City for two-day meeting

Sponsors

British Darts Organisation, puts costs including travelling exthe total nearer £2m. Apart from direct sponsor- on, will, however, have taken ship a lot of money is chan-the total cost of staging the nelled into the game through tournament much higher.

league promotions and minor Darts may be British by

of one hand. The total is still

material does not stop with the to the traditional paper or BBC-2 controller is reported to There has never been a short- moment, said recently that he American teams have become a

be origins of the game are but it has established a position as they cost nearly £3 a set grammes on regional commer- Black" snooker programme on makers, brewerles and darts likely to accelerate now that the mercial sponsorship plays a specific play and the specific plays a specific plays a specific play and the specific play a equipment manufacturers, sport is becoming established relatively small part in Ameri-"Darts World", magazine esti- on television. The Embassy can darts. Most competitions The . increased television mated recently that the total tournament (televised) carried are self-financing with competi-

figure already looks too low, receiving £3,000 out of total Mr. Olly Croft, president of the prize money of £10,500. Other penses, hire of facilities and so

competitions, mainly by the birth but it is becoming in-brewery groups. These com-panies are coy about the amount panies are coy about the amount nature. In December teams of money they spend in this way from 26 countries will be comof money they spend in this way but one Northern brewery is rumoured to invest over £100,000 a year and many admit "off the record" to expenditures of between £20,000 and the iceberg that the iceberg the iceberg in the iceberg that it is only the iceberg that it is of the iceberg in the "World Masters" competition sponsored by Britain's Winmau dart board in the iceberg in the "World Masters" competition sponsored by Britain's Winmau dart board in the iceberg in the "World Masters" competition sponsored by Britain's Winmau dart board in the iceberg in the iceberg in the iceberg in the iceberg in the "World Masters" competition sponsored by Britain's Winmau dart board in the iceberg in the The most direct beneficiaries scribers in 53 foreign countries. of all this extra money are of One copy even goes to the Soviet World" magazine has subcourse the players themselves, Embassy in Thailand. Most and none more so than the grow-ing band of professionals. Until either in Europe or are former either in Europe or are former five years ago the number of British colonies but the game full-time darts "pros" in Britain is gradually establishing a folcould be counted on the fingers lowing beyond these boundaries, including Japan.

the sport to be members to the sport to th One of the regarded by many as the world's world (after the U.K. of course). number one player at the Over the past few years

Weekend Brief

ISTER EATERS of the British les beware: you may soon re to pay much more for ir daily dozen. All depends how much damage has been he by the oil from the unded tanker, Amoco Cadiz if the oil has killed off a submust number of oysters along e Brittany coast, then prices I rocket in Britain. For if home, they will go to the K to get their fill.

otter of Baxter and Sons, Brest. riginal price rise is only just wherever they come from.

heir stocks survived, and only British table. equire a thorough cleansing. hen I don't think it will make

Oysters are hardy little of timing creatures, well able to look after the quarterly anguish of themselves. Given clean water, THE quarterly anguish the telephone they're dead.

runs an oyster "park" in one The first device, a Telephone minate age. a weakness for of the most productive byster Charge Clock designed by a driving racing cars and a keen, Charles and a kee areas along the coast — the Colchester-based electronics if good-humoured, sense of Aber Wrac'h. (The Aber Wrac'h company called Monitel, patriotism.

Aber Benoit, and the Bay of measures and displays the The last two he has used to Monitely and the Bay of measures and displays the The last two he has used to Moriaix together account for actual cost of calls as they are bring together the outwardly unmore than 10 per cent. of being made. The pounds and likely ingredients of Lloyd's hear of the product domestic and likely ingredients.

domestic production.) all his stock. "Smell that," he Clock costs £29. It was launched brokers Alexander Howden red, white and blue, with said, heatedly, thrusting an oily last Monday and came in for Group are putting up the money Lloyd's and Alexander Holden's oyster forward. "Go on, smell the full blast of publicity. for a three-year programme, names emblazoned across its it; it stinks of publicity. it; it stinks of petrol." Health The second—and as yet un-likely to cost £100,000 in its first bows.

The second—and as yet un-likely to cost £100,000 in its first bows.

Inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named—telephoned meter year alone, to, as Bracey puts it, inspectors are keeping a close named in the condition of the conditio



ostly young seed oysters, firms are facing an acute cash a call. sich the Europeans then flow problem. Nor will they be The pupils designed it as tivste. Britain's competitive able to stock up for winter, un their entry in the Alcan School to top 220 mph on Le Mans ignover European neighbours til the water is clean. This is Award, a new competition legendary three-mile Mulsanne ight when the pound starting posing equally big problems for organised by the aluminium Straight, is to be driven by bumbled on foreign the British firms which supply manufacturing company for Bracey himself and Guy change markets, and the the French. Brandon Nixon's colleges in Oxfordshire. Prize Edwards and Ian Grob, both thish pyster has retained its poole Oyster Company sells 100 money of £1,500 will be awarded well-known British drivers. palarity. Inevitably the tonnes of oysters to the French to schools which think of an Despite an open admissi

Dorset syster-farmer, september to may, but how to put up some prize money, the under-two litre class during randon Nixon. Now the price the vital period to prepare for to put up some prize money, one of two previous visits to Christmas. When Christmas too. A growing demand for the comes, the French will buy, The school is bitterly disritish oyster has been further whatever the cost. "It won't appointed at the appearance of high up in a number of other lelled by a disease which hit matter what the price is. When the Monitel Clock, whose launch, European races. Last year, he needs a disease which hit Christman Christman and Ch the oyster population in Bri. Christmas comes, everyone according to Mike Byford, the bigger impact off the track than may three years ago. According to the Mr. Oyster said Mme. Nicole Monard, who pipped the boys' effort by a on it, Gallic eyebrows lifting at

and prices through the roof. oysterphiles: the French prefer Byford maintains, and at £15 intention of winning the race "If the stocks which were in the smaller, younger oysters, per meter, he thinks the new outside in the smaller. he beds have been killed off, and should leave the larger, hen prices will go sky-high. If more mature oysters for the manufacture.

nuch difference," said Mr. Question

they can flush themselves out grappling with the telephone But if the oil is so thick it stops account may be slightly lessened Winning the water getting to them, in future, following the appearance of two ideas this week for French cultivators, perhaps measuring telephone costs, one policy

lomestic production.)

Design made the pounds and likely ingredients of Lioyd's hear of the project a month ago, the bulk of the finance was fluorescent digits on a keyboard, Grand Prix technical expertise, agreed immediately made to be a proper to the project a month ago, the bulk of the finance was light muttion. tried putting his oysters in which sits as part of a platform to produce what looks like one tried putting his oysters in which sits as part of a plauform to produce what 10005 like that the phone which sits as part of a plauform to produce what 10005 like that the phone like the most serious all-British underneath the phone. Costs of the most serious all-British the rest are automatically adjusted for challenges at the Le Mans 24 the car, officially dubbed the weather had beaten the oil into the day of the week, the time of hour race since the hey days of the day of the week, the time of hour race since the hey days of the day of the week, the time of hour race since the hey days of the day of the week, the time of hour race since the hey days of the day of the week, the time of hour race since the hey days of the day of the week, the time of hour race since the hey days of the day of the week, the time of hour race since the hey days of the day of the week, the time of hour race since the hey days of the day of the week, the time of hour race since the hey days of the day of the week, the time of hour race since the hey days of the week that the latest the latest the rest. what the French have called day, charge band tariffs and the Aston Martin and Jaguar. a "mayonnaise" and it polluted dreaded VAT rate, and the Underwriters at Lloyd's and stands for Ian Bracey Enterall his stock "Control of the Control of the

sale of one high-octane cyster obscurity towards the end of car to be used is a Formula One Contributors: would destroy the already shaky the week. Designed by a group engined sports prototype de- Mark Webster reputation of the Britany sea- of 16-year-olds at the Matthew signed by Dr. Harvey Postic Christopher Dunn food industry.

Arnold School near Oxford, it thwaite of the Wolf Formula Christopher Dunn Griffiths Demand has plummeted 40 to is a far less sophisticated One team and is being built by John Griffiths

Britain exports around fim. 60 per cent, for any seafood product, which merely measures Lord Alexander Hesketh's grand oysters a year to Europe, from Brittapy, and smaller the number of units used during prix team at his estate at Tow

ritish consumer has suffered as every year, and is waiting to original product, and then work that he races purely for fun, out ways of designing manufacture is no slouch on the ound £300 a tonne, according

The selling season runs from turing and marketing it. The

Dorset oyster-farmer,

September to May, but now is Department of Industry is also

f Billingsgate Market (Mr. Bill runs a seafood restaurant in matter of weeks. The school is the sight of pin-striped and also upsat because it thought it bowlered Brits raising the had found a way of beating the Union Jack and delivering a hich supplies most of London). Nonetheless. extensive per Post Office at its own game. For Jubilee salute to the Queen by dozen oysters can still be sonal research in French respects, the GPO has leased out bugle before heading for the sought wholesale for £3 a dozen, taurants along this part of the a monitoring device, "a nasty start-line.

But, because oysters take five Brittany coast shows the oysters round thing with a clock on it."

Even given the team's evident o seven years to mature, the here to be as good as ever, according to Byford which does boundless optimism, they have eginning to be felt, and any And Nixon does have one Telephone users want to buy hands to come within a mile of new increase in demand will word of comfort for British their meters, not lease them making good their declared

It patented, and are ready to not thousands. sell the manufacturing rights to any company that wants to together only in the past three mass produce the device.

The car, which is expected

track, having finished second in the under-two litre class during Le Mans, as well as finishing

not meet the market's needs. an immense battle on their product is correctly priced to Against them is ranged, notably the might of Porsche and The hoys are so convinced of Renault-both of whose investthe commercial potential of ment in winning Le Mans is their meter that they have had measured in millions of pounds,

The project has finally come weeks, only two months before the starter's flag is due to fall. Bracey, who has designed and built his own racing cars in the past, first commissioned Postlethwaite to design the car last with an eye on the insurance, still on the drawing board.

In Bracey is a Lloyd's insurance of finding the necessary funds.

The are pessimistic. Alam Madec sponsorship in hopes of finding U.K. backing. Then Ian Posgate joint chairman of Alexander

Economic Diary

ways Board annual report. Building Society house prices and mortgage advances (1st qtr.). National Federation of Building of International Monetary Fund interim committee. Association Foreign Affairs Council meets, Capital issues and redemptions Trades Employers annual meeting of Professional, Executive and Brusseis. House of Commons (April). Lucas subsidiaries FRIDAY—British Leyland shop Clerical and Computer staffs condebates enlargement of EEC. accused of Rhodesian sanction stewards combine meet on Speke ference opens, Congress Theatre, Scottish Regional Council electoreaking, County Hall, Aylesbury. closure, Birmingham. Sir Geoffrey tions. Mr. Eric Varley, Industry IMF gold auction, Washington. Howe, MP, shadow Chancellor, MONDAY—Prime Minister Secretary, at AUEW (foundry sectorial section). Statement by Independent addresses Conservative Associated auction. Profession. Secretary, at AUEW (Foundry sectorial sec pourne. Dr. David Owen, Foreign Statement by Manpower Services Details of Footwear Distributors Hotel, Yardley, Birmingham. Mr. Secretary, at May Day Reily, Dig. Commission. Federation plan to assist British Edward Heath, MP, gives Federal AUEW (engineering sections) Minister in talks with U.K. Prime THURSDAY—English Metropoll-lecture on "A World of Our conference opens, Worthing. Minister on trade and investment, tan Districts, English Non-Metro-Making," Royal Society of Arts, TUESDAY—Mr. Forbes Burnham, Monthly meeting of National politan Districts and London John Adam Street, W.C.2. Council Prime Minister of Guyana, arrives Economic Development Council, Borough elections. Commons of Europe's "Europe-Day," Strassin U.K. on official visit. EEC U.K. official reserves (April), debates Rhodesia, British Rail-



COMPANY NEWS+COMMENT

Setback leaves Burrell down to £0.3m.

AFTER A FIRST HALF profit rise from £337,000 to £405,000, Burrell and Co., the pigment colours manufacturing group, incurred a loss in the second half finish 1977 with a pre-tax surplus down from £927,300 to £300,700. Turnover rose from £8.61m. to £9.26m.

In their interim statement the said that with significantly lower demand, second half profits were likely to be lower Jas. Halstead

	2000
Turnover	9,256.7
Ноше	6.221.2
Export	3,035.5
Trading profit	868.4
Depreciation	239.3
Interest payable	78,5
Exchange luss	49.2
Share assocs, loss	0.7
Profit before tax	300.7
Tax	
Net profit ,	30u.7
Pref. dividend	6.1
Ordinary dividend	256, 1
Leaving	38.5

r Gain.
Mr. M. C. Ashworth, the chairman, now states that 1977 proved to be a year of far greater difficulty for the chemical industry generally than was expected at the outset of the year, and trad-ing continues to be difficult.

comment

pre-tax loss of over £100,000 is way the increase was from the pigment market led to price cutting, and although volume was little different selling prices were 3 per cent lower at the year end than at the beginning. The home market is dividend is effectively lifted from the party sheltered but export prices took a dive. The current six record £435,869 for 1977. At mide way the increase was from the party and lifted increase was from the party and lifted the trend to continue.

4.350 (same) per 10p share. The party sheltered but export prices dividend is effectively lifted from rose by £1.06m. to £4.89m. for Burrell's second half, showing a pre-tax loss of over £100,000 is much more than feared. Competiginning. The home market is discretively lifted from partly sheltered but export prices took a dive. The current six mitted 0.430287p to the maximum persons is not offering much: mitted 0.430287p to the maximum persons of large mitte

DIVIDENDS ANNOUNCED Corre- Total sponding for payment Allebone and Sons Brook St. Bureau Burrell and Co. Campbell and Isherwood 2.9 Cope Sportswear June 19 Hammerson Prop. June 30 Silhouette (London) July 1 Whatman Reeve

> Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Peak £0.4m. goods has continued to be reduced and in order to improve the ability to supply home produced goods the group will be completing a £250,000 capital expenditure programme to extend and modernise manufacturing facili-Sportswear

Wheatsheaf2nd int. 47

ON TURNOVER of £6.34m. against £4.63m. Cope Sportswear lifted pre-tax profits from £301,220 to a record £435,869 for 1977. At mid-

came out at £1.2m. (£1.04m.).
In accordance with the group's accounting policy, the extra-ordinary income has been utilised

At midway, when reporting profit ahead from 2895,740 to £719,000, the directors forecast that full year figure would be in Property and investment Trust line with 1976, rose by £1.06m. to £4.89m. for After tax of

Office and electronic profit nears £2m.

E1.93m. with £0.81m. (£0.76m.) January. At 95p, the shares are on Now, Stone-Platt says that in coming in the first half.

Earnings are shown at 15.2p per cent. Cover is 3.7 times.

E1.37ap) per 25p share and the dividend is raised from 3.69p to

13.7ap) per 25p share and the dividend is raised from 3.69p to

14.075p are wither from 2.69p to 4.078p net with a fingl of 2.8p.



PRIME DIVIDENDS

Clement Clarke (Holdings) ...

Darcs Estates

Davies and Newman Holdings

El Oro Mining and Exploration

Exploration Company

Laporte Industries (Floidings)

Marks and Spencer
Marshall's Universal

Mothercare Thursday
James Neill Holdines Triday
Penlasular and Oriental Steam Navigation
Wednesday
Porter Chadburn Thursday
Roberts Adlard and Co. Tuesday
Landay

Stone Platt waits for pick up INTERIM PROFITS of Stone-Platt looks to

2.163

1,25 2,708

Results due next week

year are bound to have left their For Methercare, analysts are mark, and companies with food inforecasting around half that figure terests will have found their when full year profits are anmargins further squeezed by the nounced on Thursday, which comprice war. This last factor might pares with £11.95m. last time. The not be so pronounced in the case company has been involved in an of Marks and Spencer (as it tends extensive extensive approximate and programme

of Marks and Spencer (as it tends extensive expansion programme to trade slightly up-market) but and should have around 660,000 the fall-off in the number of square feet of sales space in use, tourists to the U.K. in the wake With trading fairly stagnant, of a strengthening pound will cerainly be holding back volume on cipal factor in the first halfs 40.

TURNOVER for 1977 of Office and trend has continued into the curprofits fell from £15.6m. to 2p net costing £72,638. Lest year's Electronic Machines rose from rent year with first quarter sales £14.4m. The group blamed low total was 4.4678p paid from earn-fill the first quarter sales £14.4m. The group blamed low total was 4.4678p paid from earn-fill the fill th

foundry equipment for the Polish tractor project of Massey-

S. Lyles

Toye profit

manual to electric, where demand been a firm benefit from a weaker currently running at record at £184,373 (£126,064). Certain of is buoyant for the Adier single £

levels, he adds.

Last year also was difficult for First half earnings are shown stated to reflect the change in a competition to the rival IBM Stone-Platt. Sales came down at 1.42p (4.73p) per 20p share, accounting policy regarding demodel. Meanwhile, the recovery from £195m, to £176m, and pre-tax The interim dividend is held at ferred tax.

advances

Some of the big names in reared on Monday, is closing a growth for the full period. In shipping in a market suffering pre-tax profits were more than the full year or reporting their full mumber of its food departments addition the company brought in from substantial excess capacity which, overall, account for around clude Marks and Spencer, British and Lairer of group sales, BHS—bury and Sears Holdings. Also on—had a sluggish start to the year the Stock Exchange list are with first half profits a temperature of group sales, BHS—builders John Laing and the higher. The second half will get are with first half profits a temperature, and this will have biging giant. Peninsular and profits a temperature of group sales, BHS—biging giant. Peninsular and corrects Steam Navigation Co. In the stores sector has an an for the full period. In shipping in a market suffering pre-tax profits were more than the full period. In shipping in a market suffering in the full period. In shipping in a market suffering the full year profits are the full year or feround addition the company brought in from substantial excess capacity in the full year profits are the full year or feround addition the company brought in from substantial excess capacity in the full year profits are the full year or feround addition the company brought in from substantial excess capacity in the full year profits are the full year or feround addition the company brought in from substantial excess capacity in the full year profits are the full year profits a duarter of group sales, BHS—had a suggists start to the year. Overall, account 73" scheme in the second half accompanied that such deferred tax profits a pre-tax profits are profits a pre-tax profits are foundation that such deferred tax profits a from substantial excess capacity in the full year profits a capacity will have been substantial excess capacity in the full year profits are foundation. The foundation garments, will be one had dispend the full year or feround this will have a found the foundati

a stronger recovery than initially entries a stronger recovery than initially entries a stronger recovery than initially entries and against \$21.1m.

The results from building and Linfood.

The results from building and Linfood.

Wheatsheaf chairman, Mr. E. the building and civil engineering division is likely to show strong Laing, due on Monday, may show Aylett tells shareholders that the contracting group, jumped from growth with footwear retailing little or no improvement in U.K. company has underestimated the trading profits rising 10 per cent. operations. At any rate, the effects of the current High Street to almost £38m. and department market does not expect any price war on profits.

To almost £38m. and department market does not expect any price war on profits.

The interim dividend is held at supermarket companies there has the price war between the major the interim dividend is held at half but like motor vehicle sales materials. Property investments fierce struggle for extra selling from record taxable profits of and service and property development of the price war between the major the interim dividend is held at any have trailed in the second better results from construction also been "a quieter but no less year's total was 4.611915p paid and Europe and over-space. He says that a difficult £562.164. The company is close. the clothing side. First half profits per cent. sales rise, and this is were around a quarter higher but likely to be the pattern in the analysts are not expecting this latter six months. Mothercare has growth to have been maintained had good market penetration in the second half, in spite of very Europe and has now shifted its forecasting around £127m. for the forecasting around £127m, for the ever, earnings will only be forthnounced on Tuesday, which will mean an increase of slightly under year results from Sainsbury, due a fifth. Canada is expected to out on Tuesday. In the first half

Canada is expected to out on Tuesday. In the first half pre-tax profits of about £60m. Other results to note are prelihave broken even while Europe profits were around 16 per cent. (£45.3m.).

minaries from Laporte Industries continues to bear heavy opening higher but that was when food Market estimates of P & O's (Wednesday) and Melloy (Thursminaries from Laporte Industries
(Wednesday) and Metloy (Thurscosts.

Meanwhile, the difficulties in the In the second half this figure revised downwards following its (Thursday), British Sugar To minorities in the this week that British Home factor which will have contributed group it agreement to the contributed group is grouped to around the second half this figure revised downwards following its (Thursday), British Sugar To minorities this week that British Home factor which will have contributed group is grouped to around the second distributed grouped to around

this week that British Home factor which will have contributed group is expected to report a Commercial Stores, whose preliminary results to pulling down Sainsbury's further deterioration in bulk (Thursday). Dividend Last year nt. Final .513 1.988 - 2.31 .6 1.03 .435 0.435 .112 1.634 .52 0.839 .75 0.642 Int. 0.513 ttish Northern Investment Trust Friday Thursday Tuesday Tuesday Thursday thern Construction (Holdings) George Wills and Sons (Holdings) INTERIM DIVIDENDS Thursday Thursday Suncei Bahru Rubber Estates .

W A. Tyzack and Co. Ulster Television

Silverthorne Group

(£45.3m.).

UNIT TRUSTS

A wide choice for those going west

In accordance with the group's accounting policy, the extraction of the post two weeks it of evelopment outgroings incurred in previous years, in relation to other properties.

To anyone who has been follow. If, however, you see the US, in the performance of Well more as a centinuing part of your development outgroings incurred in previous years, in relation to other properties.

Towles

Towles from 8.83p to 14.46p per 10p share and the dividend is raised from 1.5118p to 1.663p net.

Which fund to choose probably depends on how soon you want them as fast as possible then you should go for the funds that are conmarked on the one hand, procentrating their money on the poses to invest in the U.K. heavyweight American shares: the property market as well. It has ones that the American institutions will 30 for. Three of the Managed Bond, to be invested funds on offer this week come into that category: Tyndali's Longular on a different tack pillity meant that pre-tax profit for 1977 of Whatman Reeve Angel fell from £1,420,517 to £1,355,655, on increased turnover of £8.97m against £7.98m.

At midway, when reporting profit ahead from £695,740 to

Ultramar set to reap

The only areas unlikely to see a fair return on capital investment apart from the North Sea, members that a well run company for which returns are some years off, are Quebec and Ontario. Here off, are Queece and Untario. Each adverse market conditions for many years to come and it is the petroleum products make it improbable that there will be an immediate improvement in

However, the directors expect the group to continue to do well in its California, Newfoundland, U.K. and Western Canada operations, and continued profitability the end of 1978.

He says that 1978 will see a full year of Indonesian Liquefied warred diversification will also speed and a full profitability of the end of 1978.

He says that 1978 will see a full year of Indonesian Liquefied Natural Gas sales whereas in 1877 agree and a favorated in August 1877.

As in past years the 1977 dividend is to be a scrip distribution instead of each, but Mr. Nelson does bint at a change in policy at the end of 1978.

He same that 1978 well are a fine of the same that the same th

in the oil industry can look for ward to a time of prosperity for many years to come and it is the

Wheatsheaf ends year with halved profits

titud in the second half and for levels of stock values it is not the full year to February 25, 1978, anticipated that such deferred tax pre-tax profits were more than will become payable in the fore-halved from a peak £6.21m. to seeable future.

British Sugar Attributable and National and Interim dividend Banking Group Second Interim

The downturn at 28 weeks from been transferred to reserves. \$2.4 m. to £1.53 m. at Wheatsbeaf Transfer has been made on the Distribution and Trading con-basis that having regard to future

Shipstone reveals other suitors

BIDS AND DEALS

price.
Shipstone's Board has already DCM/AURORA indicated the sort of level they would consider worthwhile. In the second defence document during the Northern battle they blazoned a net asset price of 519p on the cover, and also said that this was based on a conservative valuation. Pre-tax profits for the company to December were

company to December were

£2.07m.

The identity of the new suitors on the written down book value
has not been revealed but it is
unlikely, in view of the Monopolies Commission's attitude to value was just over U.E.\$19m. and
further expansion by the national
groups, that the bidders come sideration would be \$10.87m. Ar
from their ranks.

One comapny whose name has pletion and the balance of the
been linked to Shipstone, is consideration will be payable by
Ellerman Lines, particularly inrecent years as it has built up a
brewing arm first by buying J.

brewing arm first by buying J. Cameron in 1975 and then by acquiring Tollemache and Cobesterday firmly denied that it

MILN MARSTERS

MILN MARSTERS in Holland and France.

The Bank of England has granted the necessary exchange of Jonker Beton near granted the necessary exchange Amsterdam and taken a 50 percent of Jonker Beton near group Hilleshog needed before it based at Bergun in Northern could proceed with its 200p cash Holland. At the same time the a stare bid for the outstanding group has acquired 80 per cent shares of Miln Marsters (the of Societie des Materiaus Norfolk seeds group) it does not Agglomeres de Bouchain in Northern France.

(£55,360), There is no dividend,

DUNLOP INTERNL.

PENTOS

Hawley-Goodall purchase

DCM announces the completic

of the agreement to purchas from Nabisco, U.S., the Auror. Hobby and Toy business in the

U.S., and the Aurora subsidiarie in Canada, Singapore and the Netherlands.

AMEY ROADSTONE

Amey Roadstone, wholly owner subsidiary of Consolidated Gold Fields, has spent film, to extent

turing interests with acquisitions in Holland and France.

The consideration will be base. Want Fund, an a

Camping equipment manufacturer, Hawkey-Goodall Group, 5335,000.

which yesterday aunounced an intreased pre-tax loss for 1977, wards a larger involvement in has agreed to buy Streets Auto-housebuilding in the South of matic Machine, a private company which makes slot machines for the purchase of further landfor amusement arcades, in a deal As the vendor Daylin Corpora worth, 5122,290. to to to to to to the current year, which includes a provision for an equity contribute from \$22.7m. Turnover for the year was a provision for an equity contribute directors say that sales during the first quarter of the current year, wholly support the first quarter of the current year were 25 per cent year wholly support and the directors are the current year were 25 per cent wholly support and the directors are the current year wholly support and the directors are the current year were 25 per cent wholly support and the directors are the current year were 25 per cent wholly support the current year wholly support the current year were 25 per cent wholly support the current year wholly support the current year wholly support the current year were 25 per cent wholly support the current year wholly support the current year were 25 per cent wholly support the current year the current year wholly support the current year wholly support the current year and the directors and the profit figure would to be part of Hawley's Board. He will be replaced in August at a lit is buying Streets from Rand worth, 122,290.

It is buy

holder of Renwick.

The net tangible assets of Streets are said to be £167,000 and the completion of the purchase descended on the purchase descende the chairman and largest share-

because of the change of owner-Shareholders are now reminded that if they accept six Allied Dunlop International is to take shares they should expect at least part in a joint British and Philip. 24.75p in dividends (based on the pine venture to set up a palm oil 1977 dividend payment) and all company with capital of around going well, could look forward fi.Sm. Dunlop is to take a 30 per to an increase of as much as 10 cent. stake in the venture which

is currently negotiating foreign loans totalling around 27m. with RHM/SWEL:

consortium of European banks. Acceptances of the Ranks Hovis McDongail offers for Swel Foods (Holdings) have been received from the holders of over 94 per Pentos is extending its interests cent of the Ordinary and 93 per cent of the Preference shares, the acquisition of privately owned.

The offers have become uncon-In garden leisure products with cent of the Ordinary and 93 per the acquisition of privately owned. The offers have become uncon-ditional and remain open, RHM sideration of £120,000. Total continued to acquire compulsorily intends to acquire compulsorily sideration will be equal to any outstanding shares, approximately three times Garden-

cast's average pre-tax profits over FARM FEEDS SALE the next three years. Last year Farm Feed Holdings has note the next three years. Last year Farm Feed Holdings has agreed Gardencast earned pre-mx profits to sell 5,500 Ordinary shares in Triphos (Northern) to the majority shareholder, Leather's DARES ESTATES

Chemical Company, for £5,500.

Figure 1. Figure 2. Chemical Company, for £5,500.

Figure 2. Chemical Company, for £3,500.

Figure 2. Chemical Company, for £5,500.

Figure 2. Chemical C

RESULTS AND ACCOUNTS IN BRIEF

leading Ca 1725 TETER

MAR

bids and mea

and the completion of the purchase depends on its profits for 1978 being no less than \$43.575.

Meanwhile Hawley's own turnover last year dropped from \$1.534,000 to \$1.388,000 and pretax losses increased from \$55.360 to \$58,087. There was a tax charge of \$10.475 compared with none in 1976 and an extraordinary debt of \$54.235. This brought the attributable loss to \$163.149 (\$55.380). There is no dividend.



Successful inves ecent press artic Her good value toverv in prices appened in the L ikh to establish des place.

New Court For unt of its assets in ^{Motto}lio emp**hasi** owth prospects by historics

bout the Fu New Court Int diestors a conve Mich is Professig lanagement and Trustee. The fi and qua Color the Truste

How to Inves To purchase w opposite an (iii) to the adds

The units are v at the price Papers. You

hite and the ine and you should i hwestment. he put to the minority shareholders but LMS has agreed to make

talks between Stanhope General Investment and an unnamed

The move stems from frustrated hopes that the partnership with

market. BICC has set a price of \$18.50 per share-more than

A hid for Maguum Fund, an investment company incorporated

IMMARY OF THE WEEK'S COMPANY NEWS

SULVALIA

Take-over bids and mergers

Hawker Siddeley has made a surprise

Hawker Siddeley has made a surprise

The 165p a

The 165p a in Canada and based in Holland, is being accepted by Rothschild Investment Trust, the holder of a 44.1 per cent. stake which, Hawker Siddeley has made a surprise £23m. cash bid for a together with a holding of debentures, may, under the bid so per cent stake in Carlton Industries—the batteries, whisky formula be worth some £17.4m. The offer is being made on house-building group in which London Merchant Securities behalf of clients of the merchant banking arm of Generale and house-building group in which London Merchant Securities behalf of clients of the merchant banking arm of Generale

and nouse cent. stake. The 165p a share offer will initially Occidentale. Heywood Williams is attempting to move into the U.S. hotels he put to the minutes is attempting to move into the U.S. hotels in any shortfall to the 52 per cent, level. As part of the deal, and restaurant industry through a next package deal by which

in any snorman to the standard for the outstanding Carlton battless with a net book value of \$5m. The deal involves the hattery business at an exact price of the deal involves the hat also agreed to make a cash bid for the outstanding Cariton hotel and restaurant business of Interstate United Corporation, the U.S. public food group which is 77 per cent, owned by Hanson Trust.

shares in 1981. Shares in 1981. In a move designed to help its takeover aspirations, Letraset.	the U.S. public Hanson Trust.	food gr	oup wi	nich is	77 per	cent. ow	ned by
has made a filam agreet but to the means whereby Letraset can the proposed merger is seen as the means whereby Letraset is offering	Company		Market	before	Value of bid (im's)**	Bidder	Final Acc't'ce date
three shares plus ray in cash for 1350 a share		Prices in pa	nce select		Se Indicate		- Qares
Plans for the voluntary liquidation of St. Kitts (London)	Blakey's (Malle- able Castings)	50.*	56	48		Allied Insulators	
Plans for the voluntary inothballs following the announce- Sagar have been placed in "mothballs" following the announce- ment that the Board has received an approach which might lead	CIAJ ZUCCU VIIACO	165* 26*	180 25}	1 70 87	2.59	Hwkr. Sidd Spey Lavest	ts_ 3/5
to an offer.	Ihnsn Richards	1535 11855	143 120	125 118}		Cons. Plant Hepworth	
2. 17 and Adverter of a fill-scale fill frill fif. Travis ward	(H. & R.) Tiles KCA Intl. Lond. Aust. Invs.	29° 149*	30 134	28 123		Ceramic Mr. T. Ware Colonial Mr	
who last November rescued the company from critical financial who last November rescued the company from critical financial problems. Shareholders in KCA are being offered 29p cash for	Lond. & Liverpool	21*	221	دهد.		Life Aschheim S	12/5
sach share.	Trust Marier Estates	25*	27	21		W. & A. S. Blade laws.	Zug -
that the group will retain its public quotation and be revamped that the group will retain its public quotation and be revamped that the group professional management. Blade Investments,	Miln Masters Randall (J. & L.)	200* 118‡	107 114	162 69	12.67	Hilleshog A Letraset	B _ :
	Reynolds (W. J.) Scot. & Univ. Invs.	130	44 120	107	40.56	Oakstone Lontho	12/5
Marier family holdings totaling on 15 per cent of the equity and	Walker Sons & Co. (U.K.) Wheatsheaf Dist.	94 210	250	34		Anglo-Inde Plants	nesian .
g share.	Young Austen Young	83*	199 83	168 66		Linfood Trafaigur House	_
23.5 per cent of RKT Textiles not already owned. Castings has announced that it has received a bid approach, but recent merger	* All each offer not aircady held.	Combin	red mari	ret capi	talisation	bid. & For	n which
announced that it has received a state approach, and an unnamed	scheme is expect	ed to b	ecome (operati	ve. **]	lased on	27/4/78.

"All eash offer. † Cash alternative, † Partial bid. § For capital not aircady held. ¶ Combined market capitalisation. ¶ Date on which scheme is expected to become operative. ** Based on 27/4/78. † At suspension. ‡‡ Estimated. §§ Shares and cash. ¶ Based on

BICC, the U.K.'s leading cable manufacturer, is selling its

BICC, the U.K.'s leading cable manufacturer, is selling its

Offers for sale, placings and introductions General Cable would result in a larger share of the U.S. cable Fuller Smith and Turner: Placing of £750,000 of 131 per cent new

Debenture stock 1998 at par. London Borough of Greenwich: £20m. of 11‡ per cent. Redeemable

stock 1986 at £99 per cent.

PREUM	INARY	RESULTS	

		Pre-ra	c pront		nings		ends*
Company	Year to	(£	000)	per si	nare (p)	per sh	are (p)
Afreprung	Dec. 31	817	(538)	7.6	(5.4)	3.8	(2.75)
Alginate Inds.	Dec. 31	1,040	(1.780)	34.8	(33.0)		(12.5)
Amemid. Power	Dec. 31	6.390	(3.390)	38.0	(20.5)	5.28	(3.658)
Anchor Chemicals		601	(415)	15.4	(10.6)	4,127	(3.724)
Automated Secs.	Nov. 30		(335)	5.5	(3.7)	1.32	(0.65)
Wm. Raird	Dec. 31	7.924	(4.881)	34.0	(22.1)	9.282	(8.311)
Bentina	Dec. 31	266	(303)	3.7	(4.8)	1.714	(1.683)
Bodycote	Dec. 31	2,040	(1.700)	13.0	(10.8)	2.716	(2.431)
Border Breweries	Feb. 28	810	(728)	7.4	(6.7)	3.503	(3.137)
A. Caird	Jan. 31	166	(106)	21.7	(13.0)	8.301	(7.432)
Corinthian	Dec. 31	505		L 10.9	(0.5)	0.7	(Nil)
				6.9	(5.8)	4.653	(4.203)
De Vere Hotels	Dec. \$1	1.523	(1,158)				
Elec. & Incl.	Dec. \$1	1,408	(1,303)	6.3	(5.8)	2.991	(2.681)
Ellis & Goldstein	Jan.31	1,225	(926)	2.3	(LB)	1.904	(1.719)
EDITH	Mar. 31	2,260	(2,180)	8.0	(8.3)	8.0	(7.0)
European Ferries	Dec. 31	21,770		20.8	(12.6)	28	(1.996)
Evered "	Dec. 31	120	(130)	L 18	(Nil)	0.4	(Nil)
Fairbaire Lawson		1,342	(1,075)	11.7	(11.0)	3.646	(2.1)
Farnell Electronics	Jan. 31	3,140	(1,970)	24.1	(15.0)	6.6	(3.832)
FC Finance	Dec. 31	1,150	(847)	8.5	(4.2)	2.0	(1.5)
Plight Ketuelling	Dec. 31	1,480	(980)	12.5	(8.2)	2.553 4.576	(2.581) (4.097)
Fosceo Minsep	Dec. 31		(15,960)	15.7	(16.9)	8.171	(7.316)
Gerrard & Nat.	Apr. 5		(8,410)	38.2	(22.8) (24.5)	8.713	(5.72)
Gill & Duffus Gramblan TV	Dec. 31 Feb. 28	372	(13,437) (305)	5.8	(45)	2.2	(1.991)
Hopkinsons Hidgs.		4.280	(4,360)	17.9	(18.5)	5.06	(4.581)
Jefferson Smurfit	Jan. 31		(10,582)	19.2	(11.3)	7.342	(5.472)
Jessel Toyubee	Apr. 5	1.2901	(1.010);		(9.6)	4.085	(3.658)
Jones Group	Dec. 31	1,430	(1.230)	8.3	(7.3)	3.58	(3.35)
Lindsay & Wms.	Dec. 31	196	(48)	13.6	(2.2)	3.0	(1.0)
L. K. Industrial	Dec. 31	310	(232)	8.9	(ā.B)	2.6	(2.336)
P. & W. Maelellen	Dec. 31	106	(56)	4.6	(NII)	1.3 2.542	(0.5) (2.276)
Manders	Dec. 31	2,370	(2,400)	7.9 Nil	(7.9) (10.1)	4.0	(4.437)
Martin-Black Marshil. Cavendish	Dec_31	230L 3,080	(1,270) (2,880)	6.9	(6.9)	4.356	(3.9)
Melville Dundas	Dec. 31	670	(1.260)	5.3	(9.8)	2.697	(2.438)
Minet Boldines	Dec. 31	15.200		18.0	(12.7)	3.334	(3.0)
Modern Engs.	Dec. 31	252	(319)	5.0	(8.2)	2.696	(2.386)
Northern Engg.	Dec. 31	25,180	(22,110)	20.7	(§)	6.0	(§)
Pentland Inds.	Dec. \$1	618	(357)	5.1	(3.1)	0.662	(0.602)
Petrocon Group	Dec. 31	6907 817	(1,500)a (876)	8.5 1.5	(11.2)b (1.6)	4.536 0.686	(4.443) (0.656)
Wm. Pickles J. & L. Raudail	Dec. 31 Dec. 31		(1,600)	10.6	(72)	1.665	(1.514)
Francis Shaw	Dec. 31	377	(432)	4.4	(5.2)	2.635	(2.359)
Siemssen Hunter	Dec. 31	814	(615)	8.0	(8.8)	2.792	(2.137)
Silentnight Hidgs.	Jan. 28	3,230	(2,730)	28.2	(24.7)	4.009	(3.645)
Simon Engg.	Dec. 31		(10,027)	34.8	(29.0)	7.765	(7.022)
Smith St. Anbyn	Apr. 5		(1,380)		(12.8)	5.012	(4.531)
Spear & Jackson	Dec. 31	1.370	(1.410)	11.8	(11.5)	9.375	(7.38)

Pre-tax profit (£000) Dividend Earnings* Company Year to per share (p) per share Dec. 31 6,755 (4,864) 56.9
Jan. 28 964 (697) 4.8
Dec. 31 24,162 (22,502) c
Dec. 31 9,554 (9,013) 11.8
Dec. 31 5,520 (5,210) 9.0
Jan. 31 21,774 (17,777) 8.1
Dec. 31 3,790 (4,230) 23.3
Jan. 31 1,1921 (7)1 Nil
Dec. 31 25,061 (38,298) 28.1
Dec. 31 25,061 (38,298) 28.1
Dec. 31 25,061 (38,298) 9.9
Dec. 31 253 (210) 5.9 Thomson T-Line Tootal Travis & Arnold Turnbull Scott (5.9) (42.4) (Nil) (40.2) (7.5) (4.8) 3.814 8.0 9.814 0.69 0.662

					البصيدي
INTERIM	STATE	MENT	rs		
Company	Half-year to	Pre-tax (£00		Interim o per sh	dividen izre (p)
Ben Bailey Common Bron. G. & G. Kynock Linread Lockwoods Foods	Dec. 31 Feb. 28 Feb. 28 Jan. 28 Nov. 30	37L 7751 24L 189 946	(SI) (750)L (28)L (144) (941)	NII 2.0 1.0 1.0	(0.3) (2.0) (Nii (1.0) ()
McKechnie Bros. MY Dart	Jan. 31 Dec. 31	6,770 744	(8,330) (716)	1.75 1.0	(1.5) (0.26)

744 840 29 (1.31 (NII) S. Simpson U. U. Textiles (116) (Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

*Adjusted for any intervening scrip issue. † Net. 1 For emonths. § No comparable figures. ¶ For 12 months. a For 15 month of the property of the p

Scrip Issues

Barton and Sons: One-for-five.

Estates Duties Investment Trust: One-for-10. Gill and Duffus: One-for-one. S. Jerome and Sons: One-for-ten. Jessel Toynbee: One-for-four. Robert McBride (Middleton): Two-for-one.

Robert McBride (Middleton): One Preference for five Ordin Melville Dundas and Whitson: One-for-two. Silentnight Holdings: One-for-two. Smith St. Aubyn: One Preference for eight Ordinary.

Brook St. finishes with £0.9m.

STATIC second half profits at 22 and that the meeting to optimistic that this will continue the subsidiary, Securicor International 50.55m, meant that Brook approve the proposal will be held in the coming months.

A SECOND half profits of £875,000 gain) relating to subsidiary tradagainst a loss of £848,000 enabled ing overseas and profits (net of the group makes clothing.

A long term study of the future the group's European development of the group has been ments and existing short-term store proprietor, to recover from sale of subsidiaries and of investing the group makes clothing.

A long term study of the future the group's European development and existing short-term store proprietor, to recover from sale of subsidiaries and of investing of £185,000 for the year of losses to a pre-tax ments, nil (£1.03m.).

Boddingtons

Boddingtons

A SECOND half profits of £848,000 enabled ing overseas and profits (net of the group makes clothing.

The group profit of £18,000 for the year to leave the group of the g

\$53m. (£29m.) for the 2.87m. shares involved.

higher at 10 9m.

The slowdown of growth in the showdown of growth in the sacond six months was not unexpected however, for when reporting the interim results, the directors of this cherical and administrative staff agency said aministrative sent agency and they had continued to invest. Assisted by a strong second heavily in staff training and half performance, Prince of Wales creation of additional specialist Hotels boosted pre-tax profit from divisions. Expansion was Scing 235,402 to £376,256 for 1977, on maintained in the latter half of turnover of £3.52m. against period might be marginely in December, announcing a eroded benefits of the policy turnround from a £12,187 loss to should become apparent during a profit of £45,240 at 28 weeks.

1978. the directors said that trading the policy turnround from a £12,187 loss to should become apparent during a profit of £45,240 at 28 weeks.

party have now been terminated."

at 4.204p, trom con share, 5.22p (8.78p) per 10p share, 1877

T Class.

LAND AND HOUSE PROPERTY CORP.

A proposal by Land and House Property Corporation will shortly be made to the holders of its £1,176,592 104 per cent. First Mortgage Debenture Stock 2000/05

Upsurge by Prince of Wales Hotel

should become apparent during the profit of £45.240 at 28 weeks. They now say that during the directors said that trading U.K. businesses of Antony Gibbs was continuing on the same trend in the second half and consection of Australian losses. In the likely event that these trends continue, holders may look forward to an increased interior best of £95.748 (£101.003) and an exceptions if \$23.730; which with the final \$24.206 to £297.256.

Stated earnings rose from 3.919 to 22.020 per 25p share and the likely event to the share.

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Stated earnings rose from 3.919 to 22.020 per 25p share and the likely event to the share.

Stated earnings rose from 3.919 to 22.020 per 25p share and the likely event to the share and the sharing and other that trading U.K. businesses of Antony Gibbs says Mr. Peter Robinson the chairman, but further improvement distance of Antony Gibbs strong upsurge of business confidence and he sees no real evidence of this yet.

As reported on April 7 sales to the scanning confidence and he sees no real improvement in the second half and consc. In improvement to the second half and consc. In improvement with the scanning confidence and he sees no real evidence of this yet.

As reported on April 7 sales to the year, Mr. Philip de Zuiueta.

Full year profit was struck after the chairman, but further improvement in the second half and consc. In improvement in the second h

Stated earnings rose from 3.91p contributions of £120,000 to 22,02p per 25p share and the (£38,000).

dividend total is lifted to 2.5135p Mr. de Zulueta says in his (2.385p) net. A two-for-one scrip annual statement that while discusse is also proposed.

There were an extraordinary reverses increased and

shows a surplus of £949,315.

Hanger ahead

expansion programme, not only by internal growth, but also by the acquisition of like companies to the group's current operating

Antony Gibbs expects

SECURICOR LOAN

Property Corporation will shortly be made to the holders of its 1,176,592 104 per cent. First Accounts for the first quarter subsidiary, Security Services, have Mortgage Debenture Stock 2000/05 in current year show a further negotiated a seven-year foreign in the first quarter negotiated a seven-year foreign in the first quarter negotiated a seven-year foreign in the first name of the current year show a further negotiated a seven-year foreign in the first name of £196,892 for interest of £196,892 in the first name of the interest of £196,892 in the first name of £196,8

In confidence

The higher level of trading activity experienced in 1977 has continued in most companies in the British Printing Corporation says Mr. Peter Robinson the Chairman, but further improves their ment will have to come from a strong upsurge of business confidence and he sees no real evidence of this yet.

As reported on April 7 salar rose from £143.59m, to make the companies in the printing corporation says Mr. Peter Robinson the chairman, but further improve their ment will have to come from a strong upsurge of business confidence and he sees no real evidence of this yet.

As reported on April 7 salar rose from £143.59m, to make the companies in the printing corporation says Mr. Peter Robinson the chairman, but further improve their ment will have to come from a strong upsurge of business confidence and he sees no real evidence of this yet.

As reported on April 7 salar rose from £143.59m, to make the companies in the situation of the sold last November the situation of the companies in the situation

jumps to £363,875

The Hong Kong and Shanghai Banking Corporation owned turing concern, came to £6.09m. Wathan, the furniture manufacturing concern, came to £6.09m. Compared with £4.65m, for the compared with £4.65m, for the previous 53 weeks, and pre-tax profits jumped from £163.474 to a record £263.875 with £190,000 (£82,000) toming in the first half.

Maple ends three years in doldrum

shares, which amounts to £43.519, and resume the payment of preference dividends, during the current year.

There was an extraordinary debit for the period of 55,000 (2999,000) which comprised; losses on realisation or revaluation of property and fixtures; \$47,000 (£4,11m.) on Tottenham Court Road development and £175,000 (£17,000) on other pro-perties and fixtures; release of final of 1,408p. The chairman has provision of £70,000 (£1.73m.) for deferred tax on book value of properties: provision no longer Turnover for 1977 of B. and L. required on the secured loan, nil over for the first three months of

Ternover
Retail operations
Closed branches
Property repuls, trading
Trading profit
Retail operations
Closed branches
Property repuls, prading Profit before tax ...

Downturn at Arthur Henriques

After falling from £59,085 to £48,587 in the first balf, pre-tax profits of Arthur Henriques finished 1977 down from £173,720 to £77,487 on turnover of £2.24m. against £2.15m. Tax takes £52,270 (£105,187).

(£228,000) and interest received 1978 shows a substantial increase £177,000 (£117,000); exchange over the same period of last year. difference loss £31,000 (£25,000 Profit margins are now steady

Reed Paper \$5.9m. off after three months

For the three months to April in the House of Lords a Court of 1, 1978, Reed Paper, the Canadian Appeal ruling on February 1 that subsidiary of Reed International, its action to stop the investigation incurred an increased pre-tax loss had been correctly struck out. of \$C5.91m. compared with \$4.06m. for the same period of 1977. Sales advanced from \$91.43m. to \$104.55m.

After tax credits of \$0.37m.

A significant recovery however, remains dependent on increased pulp prices and a stronger Canadian economy. In view of the

advanced from \$91.43m. to

After tax credits of \$6.37m.
(\$1.19m.), share of earnings of joint venture companies of \$1.07m.
(\$2.42m.), loss of discontinued operations, nil (\$1.27m.) and a demand has been lower than \$0.18m. extraordinary credit last expected and competitive time, net loss emerged as \$4.48m.

Loss per Common share is Auminium (U.K.), in a letter to shown on continuing operations as holders of the 9 per cent, controllarly items as 37 cents (12 cents).

The directors say they are encouraged by the reduction in the first quarter loss, compared with the preceding quarter and expect maintain that rate for 1978. The the company to reduce its loss still shares therefore ofter 50 per cent.

the preceding quarter and expect maintain that rate for 1910. the company to reduce its loss still shares therefore offer 50 per cent. more income than the loan stock.

The Board warus that first-half results will be "disappointing" but "the current level of orders

Canadian economy. In view of the continued losses, no July, 1973 indicates some improvement and dividend on the company's outstanding Cumulative Preference shares is recommended.

NORWEST HOLST

The Nerwest Holst construction company has lost its legal battle to stop a Department of Trade investigation into its affairs.

Three Law Lords have refused the company leave to challenge granted in June.

SHOULD I SELL MY SHARES NOW?

On the face of it, the F.T. index topped our last September at 550. Since then, the market has fallen over 100 points. Right now, it is railying strongly. Is this a raily in a bear market—or are we headed for new highs?

The FLEET STREET LETTER. Britain's oldest newsletter, answers that question in its latest issue, just out. The conclusion? We are recommending the sale of most leading equities NOW.

Only the highest quality "second-liners" should be purchased at this time. Companies with little or no borrowings, paying good dividends and fully backed by sound assets.

Find out today just why FSL is recommending the sale of leading equities now. Send for our special SELL issue. To get your FREE copy, just complete and return the attached coupon, without

To: FLEET STREET LETTER, 80 Fleet Street, London ECSY IN. Please send me a free copy of FSL

Boddingtons in good shape

Although the way ahead still presents a somewhat uncertain view Mr. Ewart Boddington, chairman of Boddingtons' Braweries reports that the group has entered its bi-centenary year in good abone.

Management has been strength-ened; production capacity has been enlarged; new markets are opening; production remains in strong demand; and sales for the first few weeks of the current year show an encouraging in-crease, he tells members.

Expansion plans are on schedule and the group is well on the way to doubling the capacity of only three years ago. The £1.64m. development programme is being carried out as planned and should be completed by the middle of 1976.

It has recently been decided to exchanged in 10 years.

ments.

In 1977 the group achie record profits for the eigencessive year, the prebalance expanding by £153 to £3.07m. While total sales volume advanced by 10.6 cent, the group's own lot better the group's own lot better and heers did eyen better. brewed beers did even bette 13.6 per cent. These figures of pare with an average national decline of 0.6 per cent.

At December 31 White investment Co. held 26.4 per coff the equity and Britan Assurance had at 11.2 per comparing Manchester May 11.30 a.m.

Foreign and Colonial Inv.

America <u>now</u> with Tyndall

*A stake in the world's richest economy.

*An opportunity to invest when US shares are still cheap. Many shrewd investors see the good sense of

having a part of their investment in the US now. Tyndall believe that US shares today still stand at attractively low prices and that the economic facts justify further substantial rises. Economic Strength

On such fundamentals as profits, dividends and assets, American shares are now cheaper than they have been for a long time. Yet the US economic indicators are strongly favourable, with an inflation rate of 6.7% last year and a rise in GNP of 5% in real terms. Corporate profits too continue to grow at a sustained pace.

This is why Tyndall believe that now could be a good time for investors to put some of their money into America.

Benefit from Tyndall experience Investors can now benefit from a unit trust

managed by Tyndall, the London Wall International Fund, which is now invested exclusively in American shares. The Tyndall Group have extensive experience in American investment from their substantial overseas involvement over the past 10 years.

The portfolio of investments concentrates on those leading US shares which Tyndall believe are now especially undervalued. For your information the estimated gross commencing yield on 25th April 1978 was 2.38% and the offer price 31.9p. .

You can invest from £500 upwards in the London Wall International Fund. For further information, including a statement of investments, please complete the coupon below or telephone Tyndall at London 01-242 9367, Bristol (0272) 32241, or Edinburgh (031) 225 1168.

London Wall International Fund The Tyndall Group,

18 Canynge Road, Bristol BS99 7UA. Please send me information on the London Wall International Fund. Name.

Not application have Amender of the Unit Trust Association

New Court International Fund



THE RESERVE ACCOUNTS HE

United States of America -an opportunity to invest

Successful investment depends on correct timing. Recent press articles have argued that U.S. securities offer good value at current depressed prices. A recovery in prices could occur suddenly, as happened in the U.K. in 1975, and investors may wish to establish their position before a recovery takes place.

New Court International Fund now has over 80 per cent of its assets invested in the United States. The portfolio emphasises good quality companies with growth prospects, whose share prices are relatively low by historic standards.

About the Fund

New Court International Fund offers private investors a convenient way of investing in a portfolio which is professionally managed by Rothschild Asset Management and has National Westminster Bank as Trustee. The fund is authorised by the Department of Trade and qualifies as a 'wider range' investment under the Trustee Investments Act 1961.

How to Invest

To purchase units simply complete the application form opposite and send it with your cheque (minimum £500) to the address shown.

The units are valued, and may be bought and sold, daily at the prices shown in leading national newspapers. You should remember that the price of units and the income from them can fall as well as rise, and you should regard your units as a long term investment.

retured use credit.

(b) Capical Guins. Based on the proposals assumented in the mecanBudget and subject to their concument, the Fund will be liable to an
effective rate of tax of 10 per cent on its realized capital gains.
Untribudgets will normally be entitled to a realized capital gains.

Untribudgets will normally be entitled to a realized to the successor of
expital gains tax on chargeable gains arieing from a disposal of their
prior. The maximum amount of this relief for 1978/79 is currently 17 per
cent of the total elemenble gains accruing from the disposal of such units.

New Court International Fund

Application Form To: N. M. Rotherhild Amer Management Limited, 72-80 Catchonne Road, Aviesbury, Bucks. (Regd. in England, No. 527962).

Road, A riesbury, Bucks. (Read in England No. 827982).

If We beneby apply to invest in in Units of New Court International Fund at the price railing on receipt of this application. "Accumulation Units will normally be leaved. Please tick boar for income units). []

If We declare these families are not resident outside the Schoolaled Territories and that I unifies are not sequiring the units as the nominate(s) of any person(s) resident outside these neutrories. (As defined in the Bank of England's Notice EC.1).

(Applicants who are unable to make this declaration must delete it and arrange for the form to be locked through an Authorised Deposition.

Authorised Deposition are informed they permission has been given by the Bank of England (or such subscriptions to be made on behalf of manifesticuts, payment being effected in enternal sterling).

PLEASE USE BLOCK CAPITALS Samurae (Mr. Mrs. ex Miss)

PLEASE PROVIDE IDENTICAL INFORMATION RELATING TO IOINT APPLICANTS ON A SEPARATE SHEET. ALL JOINT APPLICANTS SHOULD SIGN.
NOT APPLICABLE TO RESIDENTS OF REPUBLIC OF IRELAND.

Rothschild Asset Management

Cransco Crans Union Cran-way Intr'n Crans World Air:

K. Mart Corp...... Kaiser Alumini a

Overness Ships.

Oversessenps...
Overse Corning...
Overse Utinots...
Pacific Gas...
Pacific Lighting...
Par. Pwr. & Lt...
RanAmWorld Ale
Parker Hamrifin.
Peabody Int....
Pen. Pwr. & Lt...

Reynolds Metals. Reynolds R. J Elen'son Merrell. Rockwell Inter

Seagram Searte(G.D.)......

Shell Transport... Signal Signode Corp..... Simplicity Pat...

Profit-taking absorbed: up 10 OVERS

BY OUR WALL STREET CORRESPONDENT

FURTHUR PROFIT-TAKING was the Labour Department that Conto-day and the dollar forged cent, annual rate last month, up colourless end-month trading, ahead again to reach its best from a 7.2 per cent, annual rate. Motors gained up to DM8.50.

the day and \$1.25 on the week, inflation.
while rises led falls by 929-10-537. THE AMERICAN SE Market
Trading volume, however, Value Index gained 0.51 to 138.38,
decreased 2.62m. shares to 32.85m. making a rise of 0.93 on the week. Buying demand among Institu-

tion and Foreign investors appeared irresistible as the taking encouraged by the Federal Reserves credit tightening Thursthe second in about a week

Western Air Line. Gulf Off

well absorbed on Wall Street sumer Prices rose by a 9.6 per areau again to reach its best from a 22 per cent annual rate biolors gained up to DM3.50. Northern Territory want Queens level this year.

The Dow Jones Industrial helped by firmness in the dollar Steels and Electricals mostly start before Ranger project.

Average recovered yesterday's on Foreign Exchanges.

JOHANNESBURG — Marievale loss and moved up 10.40 to 837.32, Many investors—especially those SWITZERLAND — Mixed in shed 7 cents to R140 following

making an advance of 24.52 on abroad—tended to view Federal light trading.
the week. The NYSE All Common Reserve credit tightening posithe week. The NYSE All Common Reserve of the first of the week. The NYSE All Common Reserve of the first of the week. The NYSE All Common Reserve of the first of the week. The NYSE All Common Reserve of the first of the week. The NYSE All Common Reserve of the NYSE All Common Reserve of the Week. The NYSE All Common Reserv

OTHER MARKETS

CANADA—Mixed i rading, with the trading. —and a new round of prime rate Composite Index up 0.8 at 1.081.5. increases to 81 per cent. from 8 The Metals and Minerals Index rose 5.1 to 915.9 and Utilities 0.88 Banks 1.68 to 254.76 and Papers 0.79 to 112.81.

PARIS—Generally lower on profit-taking, reflecting a point rise in Call Money to Si per cent.

AMSTERDAM—Generally highr in fairly quiet trading.
Shippings and Transports firmed.
State Loans lower.

Shippings and transports named.

State Loans lower.

MILAN—Mixed in thin trading.

Leading Industrials generally rise in Japan's preliminary March steadier. Financials mixed.

Constructions, Petroleums, Machines and Steels generally up, encouraged by the 1.6 per cent rise in Japan's preliminary March production Index.

Bonds quietly steady. AUSTRALIA—Mixed, with in-GERMANY—Slightly firmer in terest centred on Uraniums on

SWITZERLAND - Mixed in shed 7 cents to R1.40 following ZUERICH - VERSICHERUNG Mining Financials mostly steady

Ciba-Geigy Bearer and Registered each eased on lower group sales 5 in first quarter.

steady to slightly firmer. HONG KONG-Firmer on more local and overseas buying B OSLO. Bankings and insurances quiet. Industrials and Ship- D

COPENHAGEN. Irregular in fair dealings, Banks and Ship-Profit-taking bouts were also to 168.9. But Golds lost 1.0 to pings eased. Insurances firmed, accouraged by the report from 1.216.9, Oil and Gas 4.3 to 1.375.4. Commodities and Industrials mixed. VIENNA. Market edged higher

Constructions.

Aetaa Life & Car Air Products reports Aboriginal landholders in Northern Territory want Queens-

capital repayment statement. Amer. Airlines.... Amer. Brands..... Amer. Broadcast

INGAPOR	E		
April 28	8	April 28	8
ndustrials ovis	4.58 0.99 1.63 1.90	StraitsTrad's Times Pub. Berland U. Ragineers U. Ov's, Bk. Wearne. Tractor Chemical Willim Jacks. Rubbers Butt Ligrang: Dunt'pkistate;	6.5 2.5 1.6 2.6 3.5 1.1

	Kerger	2.90	U. Ov's, Bk	2.44
	Fraser Neuve	4.58	Wearne	2.68
ı	Haw Par	0.99	Tractor	3.94
-	Hume Ind		Chemicai	-
•	nebcape		Willia Jacks.	L.10
,	Jantine	1	Rubbers	1.10
ŝ	Malay Brew.	5.25	Hatu Liptang	_
	Many Cent.		THE PERSON AND PROPERTY.	3.38
	mem's centil		Duni pkatate	2,00
	Mai. Tobacco	16.30	Koman	
	Met Bx Sing	:2.6Em	Kempae	_
•	Ov'aChin,Bk	6.60	Tins	
	Pan Electric,	1.72	Austral, Ana.	4.30
•	lutiuson Co.	2,45	Berjungai	7.55#
	Kothersu	13.72	Kampar	+2.87
•	Shell	2.16	KIRITEL	
	Sime Darby	2.26	huchai	10.85
,	Cold Sturage.	2.19	Lower Perak.	-
	oursite Steam	2.72ml	Petaling Tiu.	5.65
	Stratts Times	6.10	antiteme (b	
	luto Lad		Congrab Har.	+2.56
				,

spended,	1.00	·	1 10.00	Baxter Travenol Beatrice Food
		Apr. 27	.\ µr. 86	Berton Dickenson Beil & Howell Bendix
traded ngai ighs	1,919 929 537 462	1,908 441 1,045 422 442 1,041	1,926 756 753 417 113 83	Black & Decker Boeing Boise Cascade Borian Borg Warner Braniff int
	1978			Bristol Myers
5.	ligir	I.	i Tr	Brit. Pet. ADK Bruckway Gias

REAL	Apr.	Apr.	Apr.	Apr.	1978	
	38	27	26	36	High	[41W
Industrial Combined		1 <i>/7.9</i> 0 185.32	(H) (H)	179.47 186.79	181-47 (17/4) 187-95 (17/4)	162.80 (16/3) 170.62 (30/1)
TO Composite	1981.6	1080.7	1088.5	1088.4	1091.4 (17/4)	888.2 (30/1)
NESBURG Gold Industrials	188.8 216.2	193.0 215.6	188.6 214.1	184.1 212.6	218.7 (1/2) 218.2 (28/4)	185.0 (20/4) 1849 (13/4)

tetralis(%) 479.88			Spain (a) 100,64 99.88 [100,64
Selgium (II) (c)	100.86 : 100.99	90.211	Sweden (r) 387.59 382.64 387.79
94.49	40.1.	94	Switzeri'd(/ 283.9 284.5 296.56
2.88 (11) estari	67.0 66.7	47.6	
ermany::: 760.2	(26,4) 788.6 812.7	(8/2) 765.8	100 except NYSE All Comine
Yoliand (\$\$) 78.7	16,7 B2.1	(25/4) 76.0	Standards and Poors - 10 and 300-1.000, the last named based of
Iong Kong 480.23		44.441	† Excluding bonds, £ 400 Ind § 400 Inde., 40 Unities, 40 Final
(4.6.)	(28/4)	: (15(1)	20 Transport, (1) Sydney At
tely (II) 80.08	. 1412	1 Months	() Belkian SE 31/13/81 (-) Cip SE 1/1/73. (tt) Paris Bours
apan (a) 409.87	408.29 416.11	364,04	(11) Commerchank Dec., 1963. (\$1) dam. Industrial 1970 (99) Har
ingapore 304.48	(19/4) 305.71 304.49	(4/1) (388,00	Bank 21/7/64 (NL) Millag 2/1/93 (n
(b)	(28/4)	(1/6)	New SE 4/1/88. (b) Straits Tun (c) Closed. (d) Madrid SE

Indices

NEW	YORK	-DOM	JONES

STANDARD AND POORS

		_		
* No. 1 No.	Same Same	Acres Acres	1434	igana combine
No. No.	Apr. Apr.	Apr. Apr. 24 21	High L	os High Los
linetria) 887.32 828.69	; 856.97. 833.66;	626.08 812.80	837.32 749	L12 1051.76 41.1
'nie B'nd<4 88.01 59.01	: 89.12¦ 89.05	69.16, 89.20	90.86 89 (4/1) (27	(3) (11/1/78) (2/1/4)
m.nepsirt 224.58 222.54	224.34 225.86	222.58 220.58	224.58 Ida (38.4) (2	01 279.88 13.5
tilities 108.66 706.89	108.12 106.70	108.87 108.77	119.98 102 (3/L) (22	.84 166.62 10.5
meding vol. 000 - † 52,856 55.470	44,460 55,800	84.510 61.640	- -	- - -
* Ramy of Index chan	en from Anyo	INT 16.		
lant, dis, yield a	. Apr. 21	: Apr. 14	Apr. 7	Year ago dapprox.
tilli' tiin' Ashii A	5.76	5.86	6.06	4.60

\$ Industrials 105.84 105.71 198.89 108.55 195.83 105.82 109.84 \$1. compression 96.85 98.86 98.82 96.84 96.77 94.84 Ind. dv. yield &

8.30

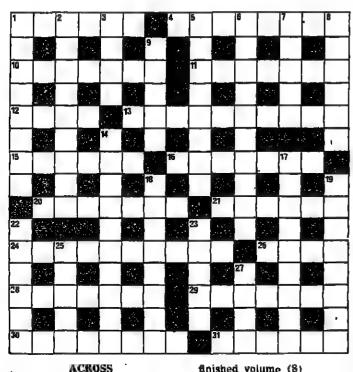
Apr. Apr. Apr. Righ Low

F.T. CROSSWORD PUZZLE No. 3,655

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the enrelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

Ind. P.E Batto

Lagr Govt. Bond vield



6 Broadcaster with record turn-

County bowler (5)

Solution to Puzle No. 3,654

BOLTHOL LAR FILMGOE

the depths (5)

ACROSS

- 1 Iron family of cats (6) 4 Hang on to part of ship getting stuck (4, 4) 10 He won't thank you for being
- 11 Oriental with key at the back 12 Stop being lame (4)
 13 It makes no sense for parent winning pools entry (5, 5)
- 15 Coin UN struck badly for 16 Study line of agreement (7)
 20 Tom's point of view? (7)
 21 About to dust? Far from it
 21 About to dust? Far from it
 22 Wanted very much to irritate newsman (6)
- 24 Public transporter making 25 Article next to ship reaches will win without too much diffi- noon's busy programme groovy progress by the way 26 Spoken of gold by a student Salution (2)
 Salution (4)
- 28 Constable's description of farm cart (3, 4)
- 29 Retiring when punch-drunk 30 Misfortune letting Pluto come
- to flower (8) 31 Agreement since posted (6)

DOWN

- 1 Best writing of showground attendant? (4, 4) 2 Look after member shot at Lords (3, 6)
- 3 Mean to close (4) 5 Reserve beyond capacity of

SOLUTION AND WINNERS OF PUZZLE No. 3.649

Following are the winners of last Saturday's prize puzzle: , Mr. T. S. Moore, 9, Dartmouth

Park Road, London NW5 ISU. Mrs. H. E. Rutter, 28, Washingborough Road, Heighington, Lincoln LN4 1RE Mr. F. Vander Steen, 24, Court,

Avenue, London NW2 2PG.

to follow to-day PARIS-BASED art dealer Mr. I expect him again to earn Daniel Wildenstein, who for the favouritism for the Gold Cup time has several horses with a clear cut victory over

rained in Britain, could have a John Cherry, who, apart from op-class English representative being as fit as any following his in Leonardo da Vinci. hurdles' campaign, will also This illustriously bred colt by relish the prevailing yielding Brigadier Gerard out of the Oaks ground. winner, Lupe, who is among the Pamina,

RACING

BY DOMINIC WIGAN

which Walwyn is represented by a strongly fancied runner are the pener, the Aimers Coffee Stakes. in which Pamina does duty for Seven Barrows, and the Sagro Stakes, which sees Walwyn's topclass staying recruit from France, Buckskin, in action.

Cup. If he is back to anywhere when outpointing Abdu at

SPAIN ¥

April 28

ASCOT 2.00—Pamina** 2.30—Buckskin*** 3.05-My Therape

Hang on to part of ship getting stuck (4, 4)

He won't thank you for being in fireplace (7)

Oriental with key at the back (7)

Stop being lame (4)

It makes no sense for parent and old boy to return by giant plane (5-5)

Coin UN struck badly for church's ambassador (6)

Study line of agreement (7)

Tom's point of view? (7)

Broadcaster with record turn over (4, 6)

Broadcaster with record turn over (4, 6)

A bit of sun falling across the beak (a boat (5)

Daoish leader goes on underground up to first appearance (5)

Boat-race crew picks out winning pools entry (5, 5)

Shooter gives bird sack (4, 5)

Study line of agreement (7)

Tom's point of view? (7)

Wanted very much to irritate

Broadcaster with record turn over (14, 6)

Broadcaster with record turn over (14, 6)

A bit of sun falling across the Gladiateur at the end of a busy and largely successful 1977

Boat-race crew picks out winning pools entry (5, 5)

The Wildenstein five-year-old was in tremendous form in the first half of last season, winning four successive races before coming unstuck against a rapidly shade firm for him in the Gold on more than was necessary when outpointing Abdu at New-

and jumping meetings. Iberduero
Olarra
Papeleras Reunidas
Petrolline
Petrolicos
Sarrio Papalera
Sinace Atlantico (1,000)
Central ...
Exterior
General ...
Granada (1,000) Telefonica
Torras Hostench
Tubacez
Union Elec. + 1 BRAZIL Cruz April 28

7 U S R D

LASS GRIMACE

M Q L D

W6 LE PIME Banco Hapano ...
Banco Ind Cat. (1,000 B. Ind. Mediterraneo...
Banco Popular ...
Banco Urquijo (1,006 Banco Urquijo (1,006 Banco Zarafiozano ... nus Andalucia . I. Aragonesas Vol. Cr.73.3m. Shares 33.3m. Source: Rio de Janeiro SE. Velazquez (400) 165 77.25

also GERMANY +

trip to Ascot with a three-quarter length victory over Stakes at Newbury.

particularly smart three-year-old lengthening of her stride quickly in the making when making his debut at Newmarket 10 days ago. length clear of Water Frolic, who is Leonardo da Vinci, a colt trained for Mr. Wildenstein by holding off her better fancied Peter Walwyn, won that useful stable-mate. Sister Connie, a test, the Wood Ditton, in the full sister to Connaught. In the belief that she will mile-and-a-half performer, in spite of drifting in the betting result of that easy introduction. from an opening show of 4-1 to which saw Eddery riding with the blend of patience and con-

3.40 Leonardo da Vinci Schweppshire Lad Although Buckskin has not Piggott, I give Pamina a reason

BRUSSELS/LUXEMBOURG near that form (which included market last time out, col two victories over Sagaro), he the safest bet from this

cessary	BBB5 1.1	2.490	!+ 20
t New-	Electrobel		+80
	Fahrique Nat	2.500	
uld be	G.B. Inno-Bm	2.190	+ 10
after-	Gevaert		ĽŸ.
of flat	Hoboken	2 450	<u>- 9</u> 5
01	Intervalu		+5
	Krediettank		-20
	La lioyale Beige	0.900	-130
+ 3	l'an Holding		
— 1 50 ·	Petrufina		-15
– i	⊅o: Gen Broupie		+ 30
+ 3	See Ben Belgique	1.965x.	5
- 1.50	Sulfina	5.290	<u></u> —10
_	So-vay	'2.510	<u>30</u>
_	Praction Elect	2.736	<u></u> —ã0
+ 0.75	CCB	930	∟18
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_	Viellie Montagne.		+35
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	SWITZERLAN	D ·	
		Price	r+ or
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runners for to-day's White itose runner in the Almers Coffee Stakes at Ascot, struck me as a Stakes (formerly the Golden Hind Stakes) earlied a three-

Her response was then all that Eddery could have hoped for A

the blend of patience and con-Two other fascinating races in fidence so often associated with

Φ DM50 denom, unless otherwise stated ▼ Pras.500 denom, unless otherwise stated. ↓ Kr.189 denom, unless otherwise stated. ↓ Frs.500 denom, unless otherwise stated. ↓ Frs.500 denom, unless otherwise stated. ↓ Price at time of suspension a Fforins. ↓ Schillings, c Cents. ↓ Dividend after pending rights and/or scrip issue. c Per share. J Francs. □ Gross div. %. ℎ Assumed dividend after scrip and/or rights issue. k After local tases. m % tax free. □ Prancs. including United div. □ Kom. □ Share split. □ Div. and yield exclude special radius. ↑ Indicated div. □ Nom. □ Share split. □ Div. and yield exclude special radius. ↑ Minority holders only. □ Merrer pendius. ↑ Asked. ↑ Bid. ⑤ Traded. ↑ Seller. z Assumed \(\text{x} \) Ex rights. \(\text{x} \) Ex dividend. \(\text{x} \) Ex scrip issue. \(\text{x} \) Ex all. \(\text{A interim since increased.} \)

Apr. Apr. High | Low 68.80 66.40 88.80 88.81 53.90 (26.4) 48.37 (6/3)

4.00	A par	A	I	1978	
38	27	26	36	High	fai n
176.85 184.64			179.47 186.79	181-47 (17/4) 187-95 (17/4)	752.80 (16/2) 770.62 (30/1)
1981.6	1080.7	1088.5	1088.4	1091.4 (17/4)	888.2 (30/1)
188.6 216.2	193.6 215.5			218.7 (1/2) 218.2 (28/4)	"183.0 (20/4) 1849" (13/4)
	176.83 184.64 1981.5	38 27 175.85 1/7.90 184.64 185.32 1881.6 1880.7	175.83 177.90 (n) 184.54 185.32 (n) 1861.5 1080.7 1086.5 188.6 188.0 188.6	175.85 177.90 (n) 179.47; 184.54, 185.52 (n) 186.75 1881.5, 1080.7, 1888.5, 1088.4, 188.8, 188.8, 188.8, 188.8, 188.8, 188.8, 184.1	Apr. Apr. Apr. Apr. So High 175.85 1/7.90 (a) 179.47 181.47 (17/4) 184.54 185.52 (a) 186.79 187.95 (17/4) 1861.5 1080.7 1886.5 1086.4 1991.4 (17/4) 198.6 188.0 188.6 184.1 218.7 (1/8)

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April 18

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Heerema contests Ballast issue

By Charles Batchelor

have been deprived of their baric rights.

Antillian Holding regards its stake in Ballast Nedam simply as an investment, Mr. Gees de Bruin, Financial director of the

and fears it would be

The First Viking ommodity Trusts

Constitution OFFER 37.7 BID 35.8 OFFER 84.0 Option Trast BID 80.0



Commodity & General Management Co Ltd 8 St George's Street Daugles is to of Mea Tel: 0024-4982

Electrolux heading for turnover of \$2.6bn.

BY WILLIAM DULLFORCE

AMSTERDAM. April 28.
AMSTERDAM this is scheduled to follow on tion and it can now be ex-construction group Ballast last year's 16.7 per cent. lift in to contribute to earnings.

last year's 16.7 per cent. lift in to contribute to earnings.

This is slightly higher than (\$115.2m.), which has prompted the Board to propose a one-for-five bonus share issue and a previously life the Recrema (between the Board to propose a one-for-five bonus share issue and a previously life the Recrema (between the Board to propose a one-for-five bonus share issue and a foreign subsidiaries to the 15 to 15.8 per cent. last year. But the points out that dividends from return on equity was up from 15 to 15.8 per cent. and the company is effectively dropping its dividend by more than DM0.5. The payment is 15 to 15.8 per cent. and other household equipment to Kr.16.15 a share.

Although part of group finantial resources will have to be preference shares is taken into preference shares is taken into provided to newly acquired company and other household equipment stores are shalled to reach and other household equipment stores are shalled to reach and other household equipment stores are shalled to reach and other household equipment stores are shalled to reach and other household equipment stores are shalled to reach and other household equipment stores are shalled to reach and other household equipment stores are shalled to reach and other household equipment stores are shalled to reach and other household equipment stores are shalled to reach and other household equipment stores are shalled to reach and other household equipment stores are shalled to reach and other household equipment stores are shalled to reach and other household equipment stores are shalled to reach and other household equipment stores are shalled to reach and other household equipment stores are shalled to reach and other household equipment stores are shalled to reach and other household equipment stores are shalled to reach and other household equipment stores are shalled to reach and other household equipment stores are shall be reached to reach and other household equipment stores are shall be reached to reach and other household equ

STOCKHOLM, April 28.

The Electrolux report also total—slipped from 12.1 to 11.9 points out that dividends from foreign subsidiaries to the return on equity was up from

Costs 'worry' Norske Shell

sa an irrestment, Mr. Cees de Bruin. Financelal director of the Bruin. Financelal director of the Bruin sinal comparison, while their activities fitted in with Heerema's dishore interests.

dishore interests on Ballast which the first that it is not to be a still the first would protect its interests which would protect its interests and its in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the profitability of its way. There was still too further fall in the p

did in its recent annual report)
to postulate the possible joint
development of Statfjord with
the adjacent "golden block"
(34/10) recently allocated to
Statoil, Saga and Norsk Hydro.
Aker's annual report estimated

Aker's annual report estimated

Alfred C. TOEFER, Europe's
leading grain dealer, suffered
consolidated tosses of DM53.5m.
(\$26m.) in the year ended July
31, 1977 compared to a net profit
of DM42.4m. in 1976.

PAYS MOTE
CROSS - RARBOUR TUNNEL
reports not tarked profile of
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A fourth and final quarterly
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Dividend cut at Kaufhof as profits decline

By Our Financial Staff

Profits ulter tax emerge

devoted to newly acquired com- Kr.128bn. (82.6bn.) this year, a which together accounted for bands have issue in the court of further expansion, it is to the incorporation of vided 80 per cent. of the stated. The merger with Husquarna and the Swiss Kr.733m. operating profit. struck and the grounds that it is to the grounds the grounds that it is to the grounds that it is to the grounds the grounds the grounds that it is to the gro

The company will use DM36m. for the dividend payment against DM60m. in 1976. Payment into reserves is DM14.7m. (DM3.2m.). Total legal reserves are DM150m (same) and open reserves amount to DM511 4m. (DM496.7m.).

(same I and open reserves amount to DM511 4m. (DM496.7m.).

Write-offs at grain dealer

HAMBURG, April 28.

ALFRED C. TOEFER, Europe's leading grain dealer, suffered consolidated losses of DM53.5m. Some 75 per cent. of the loss stemmed from trading in grains and feed stocks. They resulted from flere competition resulting largely from the entry of U.S. companies into the European and feed stocks. They resulted from flere competition resulting plants in the U.S. but that Honda provisionally intends are the same time, Honda has consolidated losses of DM53.5m. They resulted from flere competition resulting largely from the entry of U.S. companies into the European markels, Losses in soybeans occurred following a heavy drop in prices and a faiture of a production by 1981.

Alfred C. TOEFER, Europe's the dollar.

Some 75 per cent. of the loss stemmed from trading in grains and feed stocks. They resulted from flere competition resulting largely from the entry of U.S. companies into the European markels, Losses in soybeans occurred following a heavy drop in prices and a faiture of a possible production production by 1981.

A spokesman for Nissan and Honda, look on establishing manufacturing blants in the U.S. but that Honda provisionally intends for the U.S. that Honda provisionally intends for the U.S. that Honda provisionally intends for the U.S. to take this step means that the new S00m. The new time the units of the provisionally intends for the U.S. that Honda provisionally intends for the U.S. to the U.S. nuries follows suit within the next few provisionally intends for the U.S. to the the fact that Honda provisionally intends for the U.S. that Honda provisionally intends for the U.S. to the U.S. to the fact that Honda provisionally intends for the U.S. to the U.S. to the U.S. to the fact Honda provisionally intends for the U.S. that Honda provisionally intends for the U.S. to the U.

Debt burden sinking French shipowners

1.5bn. a year.

panies is even more pronounced since their cash flows are con-tinually declining," commented M. de Demandoix Dedons.

medium term. This debt represented a charge of around Frs.

John a year.

"The vulnerability of companies is even more pronounced since their cash flows are considered to pre-oil crisis."

The vulnerability of companies would absorb the over Printemps is confident that its large their cash flows are con-print shippers to charge profit beginning the confidence of the con

He estimated that operating coincides with suggestions that in losses in 1977, writes David profits in the dry cargo business the government is thinking about White.

AN ALARMING picture of yet had fallen some Frs.80m. short switching the emphasis of its another French industry sinking beneath the weight of debt has that the deficit would reach maritime construction towards been painted in the latest report frs.300m. in 1978—and stay at the improvement of the finances of the industry body covering that level for the remainder of shipping concerns. The interest of the decade. The survival of the dustry association hinted that bulk carrier fleet was at risk, he measures to ease the burden of financial charges and a scheme bedons, total debt has risen in a year from Frs.10.7bo. to Frs. Dedons, total debt has risen in a year from Frs.10.7bn to Frs. 12.2bn. of which Frs.3.4bn. was medium term. This debt represented a charge of around Fre 1.5bn a charge of around Fre

permit shippers to charge profit- begin to have a positive effect able rates.

The publication of the report this year after a sharp increase

U.S. plans by Nissan and Honda

LOUD CHIMIN		
Pirst Quarter	1978	1977
Revenue	1.5hn.	1.4hn.
Net profits	21.7m.	34.6m.
Net per share	2.61	4.18
AETNA LIFE A	ND CAS	UALTY
First Quarter	1976	1977
Revenue	2.4bn.	0.4.
Net profits		81.4m
Net per share.	1.93	1.51

COMMODITIES/Review of the week

Confusion in zinc market coppelle—Leet ground in morning only rading on the London Metal Exchange. A night pealer train of versight U.S. markets coupled with talk of a lower than anticipated decrease in versionse.

THE ZINC market was thrown into confusion yesterday by the announcement of two surprise increases in the official European price: First Broken Hill Asso-clated Smelters, of Australia said it was keeping up with another Australian company, Electrolytic Zine, in raising its producer price from \$550 to \$800 a tonne. But — significantly — Norands Mines of Canada, the world's biggest mine producer of sinc, later half it was increasing its price untide North America to \$575 a

Mac iraders in London was asto-nishment and disbelled. It was Pared for a higher price yet.

The strike at the Olen to continuing delays in ship refinery in Belgium officially ments from Ghana and Nigeria, and the strike of the price of the settle-dicted that the premium prices of the producer rises were workers refused to return to congestion. As a result if presented to ment reached. Eventually, how for spot and nearby supplies of a fall in warehouse stocks. The price touched a day's high of fall amounced, fell yesterday. Cash ment reached. Eventually, how for spot and nearby supplies of a fall in warehouse stocks. The price touched a day's high of fall amounced, fell yesterday. Cash ment reached. Eventually, how for spot and nearby supplies of a fall in warehouse stocks. The price touched a day's high of fall amounced, fell yesterday. Cash ment reached. Eventually, how for spot and nearby supplies of a fall in warehouse stocks. The price touched a day's high of fall amounced for a fall in warehouse stocks. The price touched a day's high of fall amounced for a fall in warehouse stocks. The price touched a day's high of fall amounced for a fall in warehouse stocks. The price touched a day's high of fall amounced for a fall in warehouse stocks. The price touched a day's high of fall amounced for a fall in warehouse stocks. The price touched a day's high of fall amounced for a fall in warehouse stocks. The price touched a day's high of fall amounced for a fall in warehouse stocks. The price touched a day's high of fall amounced for a fall in warehouse stocks. The price touched a day's high of fall amounced for a fall in warehouse stocks. The price touched a day's high of fall amounced for a fall in warehouse stocks. The price touched a day's high of fall amounced for a fall in the price touched a day's high of fall amounced for a fall in the price touched a day's high of fall amounced for a fall in the price touched a day's high of fall amounced fall amounced for a fall in the price touched a day's high of fall amounced for a fall in the price to fall amounced fall amounce

announced, fell yesterday. Cash sine iost \$! to \$239.5 a tonna. \$! down on the week.

In the other metal markets the beginning of the week, encouraged by a hefty fall in ware bouse stocks and an upward treatment of relating market prices to fireful in the Penang market. But a more "reasonable" level.

In setback in Penang market. But a more "reasonable" level.

London brought an easier tone could develop among exporters and eash tin closed only \$47.5 and the week at \$51.10 a tonne. With some countries refusing to not he week at \$51.10 a tonne. With some countries refusing to the liternational Tin Agreement sales.

A further blow was the arrest bright of the Mexican Coffee Institute that warehouse stocks to the lowest controlled the organisation.

Copper prices also lost ground.

A further blow was the arrest bright of the Mexican Coffee Institute the warehouse stocks to the lowest coffee and tax evasion.

Nevertheless, robusta coffee the Germans.

May walker rose of the set.

The long of the week.

To Alderney

Sheep return

To Alderney

Shandard (100-15 12.8 connection)

To Alderney vesterday with the standard of th

WEEKLY PRICE CHANGES

Latest prices Uh'ge per tonne on uniess stated

Nickel F3.181 F3

\$137.42 -2.0 £289.6 -4.0 £297.5 -3.76

462.25 -3.5

Copper Cash Wire Bars...

3 mths Do. Do..... Cash Cathodes...... 3 month Do......

Quickniver (16ths.) Bilver per ce. 3 months per cz...

Grains
Bactev EEC.
Bone Futures
Matze
French No. 3 Yellow

(American): £106.75

Gold per oz. Leed Cash §

Year agn

8127-32 — \$130.40 \$132.5 \$125.5 \$273.30 —2.2 \$774.100 \$28.050 \$25.30 \$25.30 \$25.30 \$25.30 \$25.727 \$25.727 \$25.30 \$25.727 \$25.727 \$25.30 \$25.727 \$

£85,25

Ħlgh

Low

£3,925



cast of the expected surplus of supplies over demand this season back to 99,000 tonnes. This is the 13,000 tonnes lower than the surplus predicted in its February report but the same as its fore cast in December.

The report said the recent resurgance in market prices did not mean the fundamental that in the morning cash wirebars supply-demand position had the second position and the second position and the second position had the second position had been supply-demand position and second position had been second position and second position had been second position and second position and second position are second position and second position and second position are second position and second position and second position are second position are second position and second position are second position and second position are sec

price Chige

uniess stated

.293.50

Wheat No. 1 Red Spring.

Am. Hani Winter...

Paint Melayan ...

Other Commodities

Commodities Coros Shipments ... Fits 2nd pen Coller Fatures duly

kning Index

Tapioca No. 1 201.5
Tapioca No. 1 201.5
Tapioca No. 1 201.
The iquality irlin. 240
Wooltops 64s Warp. 279), kilo

Sago Pearl Shall No. 5 L.....

Eng. Milling (new grop) £100

week

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Year

£87.5

£58.9 £95.5

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şblb

High

291.6 2100

8722 £743 \$367 \$623

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59.70c. 4750 3496 52µ £150

5060 1114 £130 160p 98p

\$465 \$372.5 \$305 \$254

MARKET REPORTS

walues in London ended the week marginally higher, reflecting the fall in sterling.

Cocoa prices fell yesterday following the latest market report from London merchants Gill and Duffus, raising its foregast of the events of the events of the events of the companies.

COPPER Comment of the paragrad surphise of the events of the event of the events of

	(VEDINA)	$\overline{}$	Ugnitte	HR.
	E	2	R	$\neg \tau$
Habers	6845	-5.25	_	[_
muil.	7015	-6.5		F
et 1, 50, et	684.5	-3.6	. –	- 1
thodas.	674-5	L5.25)_
minth.	691.5-2	-6	ļ	-
i ti'm'hi. Shmì			64	
Amaigar		eal 1	redina	repo

pectations The price before ck Protective wordation values ro week. To	berrowing to 236 d to 67 at the by at	day' 56,100 3 wid 1 th cond 5,925	s high of on the ened the e point, 150 over toutes.
TIN	Official .	+ 0	test. Unotinia
High Gr. Cash	6105-15 6075-86 6115	4) -12.5 -40 -10	I —

Official — Unofficial — Ł £

289-90 -4.75 - 289-90 -4.75 - 37 - 390 -4.5 - 390 -4.5 - 29

JOSE OF	STACE MAN INTER Grade un comes what		CONCRET THE PARTY AND A THIRTY	
bouse	for mot delivery in the London builton	WHEAT SARLEY	December 240.0-49.0	
JORGE	market youterday at 173.5p. U.S. cent	[Yesterday's + or [Yesterday's] + or	March 245.8-48.9	(B
Ol lo	equivalents of the fixing levels were:		May245.0-48.0	_
Qπ	spot 494.8c, unchanged: three-month		July 246.0-48.0	l _
vered	506.4c, down 0.80c; six-mouth 518.5c, down	May 98.20 +1.50 69.35 +0.58	October 247.0-50.0	
have	0.1c; and 12-month 587.5c. up 1.6c. The	Sept. 86.05 +U.05 80.60 +0.08	Sajes: Nil (4) lots of 1,500 kilos.	
Turn-	metal opened at 273.3-274 Bp (301-302)c)	NOT. 88.45 +0.05 82.95		ĺ
	and closed at 274.1-275.1p (501-802)c).	1- 0100) 8666 -0.06	SYDNEY GREASY IN Order buyet.	į
14-1		Mar. 98.80 n.s. 87.95 +0.06	seller, business, sales:-Micron Contract:	1
12.	SILVER BUILDS H OF LU.S. HOP		May 339.1, 339.2, 339.5-339.0, 69: July	COP
	iei fizing - close -		341.0. 344.5. 344.5-344.0, 38; Oct. 349.0.	SIOD
k:	tiny on pricing	Sept. 88-10-85.85, Nov. 88-50-88-50, Jan.	349.3, 348,9-348.8. 8: Dec. 834.6, 355.3.	Ott. 1
١~	First of Bushing	91.09-90.90, March 93.30-99.25, Sales: 128	355.0-354.5, 23: March 382 5, 368 6, 363.3-	west
-9.25		lots. Burley: May 22,25-81-88, Sept. 10.80-	382.7, 29; May 389.0, 365.5. 368.1-367 3.	mixo
Ci 76	Spx 273.5p -0.8 274.25p -0.85	80.35. Nov. 82.95-82.75, Jan. 89.90-88-45,	34: July 270.0, 370.8, 370.3-379.5, 2: Oct.	point
	3 mupths. 278.5p -1.1 279.25p -0.95	March 87.85-87.85. Bales: 72 lous.	\$72.0, 372.5, 372.5-872.5, 6. Sales: 218 lots.	Dy I
	e months., 285.5p1.2	IMPORTED-WHOM: CWRS No. 1. 13		بطعلم
_8.	2 nati ba. 300.8n -1.2l -	per cent., April-May 193.50 Tilbury, U.S.	أحسر ويسار والمناف فالمناف والمناف وال	beall
-9.25		Dark Northern Spring No. 2, 14 per cent., May 185.00, June and July 284.80 tranship-	MEAT/VEGETABLES	[որ են
	LME-Turnover 50 (113) lots of 10.000	ment East Coast. Rest moquoted.) co
	ounces. Morning: Three months 278.9,	Majon: U.S./French April/first-ball May	SMITHFIELD—No carcage meat prices	1149.
	19. 78.6. 8.7, 19. 9.2. 9.3. Kerbs: Three	1166.75. second.half May 1106.80, June	queted	133.3
orted	mounths 279, 9.2, 9.3 Afternoon: Market	f105.50 transhipment East Coast. South	MEAT COMMISSION-Average (atmosts)	981 1
žageq	closed, reopens Tuesday May 2.	African Yellow May-June 181.00 seller.		
5, 1.		Barley, Sorghum, Oats: All unquoted.	prices at representative markets on April 28: G.B.—Cartle, 67.45p a kg lw	Co
erba:	COCOA		(-0.15), U.KSheep, 199.10 a kg off tiew	138.4
		DITODED	(+3.0), G.BPigs. 65.50 a kg hw (+0.8).	May
	Values fell sharply at the opening and	RUBBER	England and Wales-Cattle down 29.2 per	110.0
For	remained under pressure. Physicals	UNCHANGED opening on the London	cept., average price 87.47p (0.09). Sheep	
\$5,089	remained quiet, reports Gill and Duffus.	physical market. Fair interest throughout	down 27.7 per cent., average price 139.60	Ce
Marie	The state of the s		fight for her contra gresule, bride march	CRAL II

		다고 4년 1월 1일	Physicals d Duffus.
COCOA	Yesterday's Close	+ 0"	Done Done
	2945.5 48-9 1965.5-54.0 1869.9-72.0 1869.6-01.0 1758.0-80.0 1716.0-30.0	-61.25 -28.50 -85.00 -25.00	2983.0-50.0 1870.0-55.0 1880.1-60.0 1880.1-50.0 1785.1-50.0 1725.0-05.0
internation cents per 1 151.12 (152.8	pound)—Dai h). Indicate rage 155.94	Organi ly pric or pric (),58.	e April 27:

COFFEE

Robustas remained steady as trade buying underpianed the market, Drexel Burnham Lambert reports. New York firmed in the afternoon and the London July position tested the fl.400 levels. Heavy chart selling and local profitations prevented a breakthrough. Values were irregularly ranged below Thursday's final levels after scattered position squaring on the close.

£ per tonne 1508-1510 -- 7.0 1523-1500

Sales: 2.84 (1.24) lots of 5 tonnes.

Sales: 2.84 (1.24) lots of 5 tonnes.

Sales: 2.84 (1.24) lots of 5 tonnes.

Sales: 2.84 (1.25) lots of 5 tonnes.

London Dally Price (raw sugar)

Into 3.05 a tonne cil for April May

Jonne cil for April May

J

Morning, three months 1302, 1, 1300.5.

ENUI 1299.5 99. 98.5, 98. Kerbs, three months 1299. 99. 88.5.

Cents per pound, t on previous official close, t SM per picul.

COTTON

COTTON

COTTON

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COTTON

COPER DOLL—Spot and shipment sales amounted to 91 tonnes, bringing the total for the week to 2.233 tonnes against 1.531 tonnes. Only limited dealouss occured with Russian and Turkish qualities. In 1917 request, reports P. W. and the supplies was negligible.

Sales: 2.172 (2.138) lots of 50 tonnes, tonness, the for 10.40, 75-tonnes flog per granulated basis white Sugar was \$242.40 to 160 yards May 10.41, 18.03; June FLO 35, 18.01 for the specifive shipment periods. Variant for 161 36 (188.09) for export. Table and to 91 tonnes, bringing the total for the week to 2.233 tonnes against 1.531 tonnes. Only limited dealons occured with Russian and Turkish qualities in 1917 request, reports P. W. and was 1920 tonnes of the call for African and other supplies was negligible.

HONG KONG—Prices fell about 130 wheat opened 10 points higher but stand points over the week in fourthe trading, commercial short-covering appeared and Friday's closing prices (cenns a pointd): values moved up alrough to close at last or my unquoted of the points. May unquoted of 130 per 15.98.5. March unquoted 158 points rusber at a lack of sellers. The afternoon desiden have sood points and the market closed form at 130 points higher. New SILVER

SILVER

Silver was fixed 6.90p an omes lower initial losses of 15 points, reports Acil. LORDON-Dull. (Peace

BMCHANGED opening on the London physical market. Fair interest throughout the day, closing quietly steady. Lewis and Peat report that the Malaysian godown price was 209 (209) cents a kills (Duyer,

Previous Yest'rdsy's Business done

Sales: S12 (599) lots of 15 tonnes. Physical closing prices (buyers) were: Spot Exp (51.50). June 50.250 (51.90). July 52.75p (52.25).

SOYABEAN MEAL

Epertunne: 125.56-50.0 + 1.55 129.50-27.80
August 128.56-28.7 + 1.80 128.50-27.00
October 125.00-26.0 + 1.80 128.50-27.00
December 120.50-21.4 + 0.80 121.50-20.50
Pelmary 121.00-27.8 + 0.05 122.00
April 121.00-24.5 + 0.50 Business done: 190 (144) lots.

SUGAR

WOOL FUTURES

MEAT COMMISSION—Average (atstock prices at representative markers on April 28: G.B.—Cartle, 87.45p a kg lw (~0.15), U.K.—Sheep, 133.10 a kg ont (w) (+3.0). G.B.—Pigs, 65.5p a kg kg (+0.5). England and Wales—Cartle down 32.2 per cent., average price 67.47) (~0.03). Sheep down 27.7 per cent., average price 129.6p (+2.2). Pigs down 12.3 per cent., average price 63.5p (+0.4). Scardand—Cartle up 23.7 per cent. Sheep down 82.7 per cent., average price 133.5p (*4.0.0). Covert GARDEN (in sterling a

EVERAGE BRICE 133.90 (Pa.).0).

COVENT GARDEN (in sterling a package unless stated): (magnitud produce — Oranges—Cyprus: Valencia Lates 20 kilos 3.03.80, 15 kilos 3.04.60; Jaffa: Valencia Lates 2.40: Kilos 2.04.60; Jaffa: 1.30: Calencia Lates 2.40: Moroccan; 2.70-2.90: Texas: 5.90. Lemons—Lalian: 100/1208 3.60-3.70: Spania: Smail trays 25:56's L30: Calencia 3.50-4.00. Grapefruk—Cyprus: 15 kilos 2.20-2.90; 20 kilos 2.90-3.80: Jaffa: 20 kilos 2.70-3.70: U.S.: Ruby Red 18 kilos 4,60.

4,60.

English produce: Petaves—Per 5d/b, Whites/Reds 2.30-2.50. Lettuces—Per 12's 1.00. Recirots—Per 28/b 1.01. Turnins—Per 28/b 0.50. Carrots—Per bag 0.80-1.00 Parsnips—Per 28/b 0.50. Rbuharb—Per 56/b 0.50. Rbuharb—Per pound 0.01000 0.06-0.07. Cacumbers—Per pound 0.50-0.50. Apples—Per pound 0.50-0.50. Apples—Per pound 0.50-0.50. Apples—Per pound 0.50-0.50. Romane Pipoins 8,46-0.30. Laxions 0.10-0.13. Pears—Per pound Conference 0.13-0.15. Tomatoes—Per pound English 9.45. Greens—Per crate, Kent 9.70-0.80. Kept 1.30-2.00. *

GRIMSEY FISH—Supply moderate and demand fair. Prices per stone at vitos side supprocessed: Shelf and 51,00-55,00. collings 22,00-52,00: large haddock £1,00-54,70. medium haddock £3,20-£3,90. small 54.70, medium haddock E3 20-7.30, Small haddock E6.69-2.30; medium plaice \$2.80, best small plaice \$2.80-28.60; skinned dosish (farge) \$5.60; truedium) \$2.60; lemon soles (farge) \$5.00; (medium) \$5.00, rockfish £1.60-22.00; reds \$1.20 saithe £1.80-22.10 * .

PALM OIL, London-May, June, July, uggast 500,00-330,00. Sept. 220,00-320,00. Nov 250,00-315,00. Dec 50,80-310,00. Jan. onquoted. Sales: 70

FINANCIAL TIMES Apr. 28, Apr. 27 Month and Year age 238.94 238.94 238.61 272.90 (Base: July 1, 1952=100)

April 28 April 27 Houth ago Yest ago 1455.3 1457.1 1434.6 1714.4 (Base: September 18, 1931=100) DOW JONES Dow | April | 1 at | Month Year Jone 18 27 ago ago

5ps 358 75 358.11 364.06420 64 Future: 349.32 349.32 353.33409.60 (Average 1924-25-26=100) MOODY'S Mondy's 28 | 27 | see | age

Spie Commit 900,2 900.00 908.5 448 6

U.S. Markets Copper up,

precious metals ease

COPPER railed on commission house stop-loss buying. Precious metals eased on speculative liquidation ahead of the week-ond. Comes closed unchanged it mixed activity. Cocos eased on disappointed long liquidation being absorbed by trade buying. Sucar was slighth higher on week-ond booksquaring. Soya beans closed higher on commercial pricing in the oil, Bache comments.

Cocos - May 149.80 /155.03, July 149.70 (149.55), Sept. 145.80, Doc. 137.60, March 123.35, May 139.38, July 125.80, Soles 981 lots. Capper—May 88.16 (58.18), Jone 89.8 (68.50), July 80 10, Sept. 61.20, Dec. 63.76 Jan. 63.28, March 64.26, May 65.29, July 66.20, Sept. 67.20, Dec. 68.70, Jan. 69.20 March 70.20, Suies: 6.000 lobs. Casten-No. 2: May 67.00-57.18 (56.98) July 55.60-58.74 (58.67), Oct. 89.50, Dec 81.50-61.55, March 63.80, May 63.35-53.33 July 63.70 bld, Oct. 83.80 bld. Seless 425,000 bales.

*Ca5,000 bales.
*Galds—May 160.00 (171.00), June 179.6
(177.70), July 171.50, Aug. 172.70, Oct 174.50, Dec. 177.00, Feb. 179.30, April 181.30, June 184.40, Aug. 187.00, Oct. 189.30
Dec. 192.30, Feb. 195.00, Sales: 6,000 lots tLard—Chicago louse not available (25.00 nom.). NY prime steam 23.0 asked (23.50 asked). +Maize—May 251.2504 (2464), July 2461 2464 (246), Sept. 244)-244, Dec. 2453-245 March 232, May 256. March 232, May 256.

\$Platinum—July 212.30-212.70 (212.75)
Oct 214.20-214 40 (215.26), Jan. 216.90
\$17.10. April 219.70-219.90, July 222.50-222.70
Sales: 795 lots.

**Silver—May 497.10 (497.90), June 499.5(
550.50), July 503.00, Sept. 510.30, Cac
\$51.90, Jan. 525.90, March 533.90, May
542.10, July 550.50, Sept. 530.00, Doc
572.00, Jan 578.49, March 585.30. Sales:
10.000 lots.

**Soyshears—May C21.733 (256.5)

512.10, Jan 976.49, March 88.3.0. Sales 10.000 lots.

50yaheass—May 721.723 (7061, Jul 702.703 (702), Aug. 877. Sept. 640, Not 703-713 (702), Aug. 176.00 (714.30) July 17.60-17.80 (171.00), Aug. 176.01 (714.30) July 17.60-17.80 (171.00), Aug. 176.10 Dec 183.50-184.00, Jan. 184.50-185.38, March 88.00, May 189.00.

...Soynahean Oll—May 25.43-26.50 (25.68, July 26.45-26.50 (25.87), Aug. 25.35-25.40 (25.87), Aug. 25.45-25.50 (25.87), Aug. 25.35-25.40 (25.87), Jan 23.65. March 21.90-21.95. May 21.50
21.60.
Sugar-No. 11: May 7.47 (7.53). Jul
7.90-7.91 (7.85). Sept. 8.15. Oct. R.24-8.25
Jan. 3.50-8.55. March 9.04. May 9.13-9.21
July 9.34. Sept. 9.40-9.45. Sales: 2.050 lot.
Tim-507.00-517.00 asked (510.00-520.6
asked).
"Whene-May 309-3094 (3034). Jul
312-3117 (3074). Sept. 3164-315. Dec. 327
310. March 223-233). May 327.
WINNIPEG. April 25. TiRyo-Ma
105.50 bid (105.40 bid). July 104.20 (103.4
hid). Oct. 105.40 asked, Nov. 105.00 bid
Dec. 105.50 bid.
ftDat5-May 82.30 bid (81.10 bid). Jul
78.30 (77.46-77.60). Oct. 75.50 bid. Dec
74.30 bid. March 74.50.
LiBarley-May 77.00 (78.80). July 78.2
March 75.50.

itBarley—May 77.09 (75.80), July 78.2 bid 177.30). Oct. 78.00, Dec. 77.10 bid March 78.50.

March 78.50.

SFFlarseed—May 250.80 bid (244.10 bid July 254.40 bid (249.80 bid). Oct. 254.8 asked. Nov. 232.30 bid. Dec. 255.50.

57.Wiest—SCWRS 13 5 per cent. protein 14 St. Lawrence 183.54 (162.21).

All cents per dound as-warehous unless otherwise stated. S's per total connections of Agriculture price provious day Printe Steam fob No holk tank cars. I Cents per 35-10 hosbid ex-warehouse, 5000-bushel lots. S specific provious day Printe Steam fob No holk tank cars. I Cents per 35-10 hosbid ex-warehouse, 5000-bushel lots. S specific per 19.00 bid bushel lots. S specific per 19.00 bid bushel lots. S specific per 19.00 short tons delivered NY. I Center for 1900 short tons delivered fob car Chicago. Toledo. St. Louis and Alton 2000-bushel lots. Si Schot lots per 24-lb bushel in 2000 the care per 24-lb bushel in 2000 the care per 24-lb bushel in 2000-bushelous. Si SC per 100me.

£96.5

250p 253.9p 25,890 25,717.5

8136.5 2318.25 8800 8250.35 8800 8257.75 s139.5

20.05± 37.782

99.7050 99.7080 99. 99.7130 99.3840 99.3880 99%

7 kpc 110 17797 93114 11pc (11 4 79) 101.9e7 101.952 101.869 101, 101.955 9pc 125 4 79) 1004 (25.4)

PUBLIC BOARDS (44)

(25:4). Signes Res. Spcub. 44-2 (24:4) Port of Lundon Authy. 3pcA 27 (24:4) COMMONWEALTH GOVTS. (8)

(Chill & Bollvia 179

BANKS (168)

Discount 240 & (244)

Banks (25p) 1700 Z.

Bank America Corpn Sha. (\$U\$.5728) 201. (25 4) Bank Leumn (U.K., 18410 90 (27-4) Jank of Ireland 3570 Sank of Montreal (\$C2) 185100 (27-4) Sank of New South Wales Clon, Rec.)

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Latham Hidgs. 182 (26 4). 789 (27 4). Bocle. 890 Lin

3 64ths is: is her Excheq Sik. 1982 95is is is: is est Excheq. Sik. 1981 97is lapt Excheq. Sik. 1995 860 5io 6's ispe Excheq. Sik. 1997 870 8ing 7 a 1, pc. Exchen, Stk. 1998 (Fy. pd.) 96 5 ½ pc. Exchen, Stk. 1998 (Fy. pd.) 96 5 ½ pc. Exchen, Stk. 1992 (100 ½ ¼ 1992 Exchen, Stk. 1994 100% ½ pc. Exchen, Stk. 1981 105 61-642hs@

FOREIGN STOCKS (---)
COUPONS PAYABLE IN LONDON
Chinese SpcReory-Goldlin. 1913 (Lon
195.) 8 (25/4)
Greek Src Lo. 1914 £44 (25/4)
Babcock Nederland 8.V. 7pc 9940 (27/4)
Burnah Oli Sipc 1983 920 (27/4)
Inchcane (Bermuda) 6-4pc 1110 1/2 12 Treasury Ln. 1997 106-40 740 4 (27.4)
Rpaniree Mackintonh (Oupc 90 % A 127/4)
Sears Int. NV 10 Lpc 90 % 10 (27/4)
Total Oil Marine 91pc 93 % (27/4)
Whithread 10 pc 94 (27/4)
POREIGN CORPS (—) a 3 is passed on the state of t Rio de Janeiro 4º10c 50 (25)4)
U.K. RAILWAYS

War Loan 32% on 1, 3 1, 116 Electricity 3 hpr 95% to Lin Min. 95% & Gas 3nc 44% * 12 Footland Hydro-Electric Ed. 40c (24%). Tube 816 127 & adempton 5th. 1988,98 446 346 INTL, BANK (---)
FREE OF STAMP DUTY
1977-RZ 82 125 41
CORPORATIONS (55)

Freasury Stk. 1990 10740 % Freasury Stk. 1982 1101+0 % % Freasury Stk. 1980 995140 % % 744 % ia Rate Treasury Stk 1981 9514

3 a) 1 condon Slape 64 (25 4). Type (24 4) Slape 96 1. Type 95 1. Spec 95 1. Spec 95 1. Spec 96 1. Spec 95 1. Spec 97 1. 735-4) mmingham Dis. Council 124set 1064; 25-41. 13set 1034-8 right of 974-8 righ

125 41 Levels Corp. 71-pc Stk 991: (25.4) Levenster (City of) Floating Rata Stk. 100 1 84 (24.4) Liverpool Corp. 5 upc Stk. 981/16 (25/4). Milec Stk. 90 91 to 100 Milec Stk. 90 91 to 100 Stpc Stk. 914 d)
ingham Corp. 3pc Stk. 22 :1254).
Stk. 95½ '274)
er Corp. 91apc Stk. 93½ '24'4)
smouth Corp. 31apc Stk. 75
Helena (Metropolities Borough on 95½
med (105 531½) 12741
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Helens IMETrocalism Sorough of: 13pc kr. 105 (25.4) and Corp. 531g0 127 Al owell : Metrocolitan Borough of: 13pc kr. 105 (25.4) and Corp. 95 (25.4) and Corp. 95 (25.4) and Corp. 95 (25.4). 91pc Stk. 103 (25.4) 91pc Stk. 103 (25.4) 11pc Stk. 103 (25.4) 91pc Stk. 105 (25.4) 11pc Stk. 106 (26.4) 11pc Stk.

swinder Country Cauneff 971.

Single Scropps of 104. (28.4)

Superior Country 821. (28.4)

Super special duties for Mr. J. A. S. Cleminson, chairman and chief executive. Mr. D. G. Swingler has been appointed chairman and chief executive of Reckitt and Colman South Africa (Piv) from TION for 1978-79.

Northern knouesia opesia. (244) Nyasaland 6:55tk 1976-79 934 (274)

COMMERCIAL (\$,217)

Burness Products (Mides.1 A N-Vtg. (236) 36

8urmdens (Intestments (5p) -17

8urnett Hallamshire Heldings A N-Vtg. (25p) 1610

8urns Anderson 14ccl.n. 1962 86 (284)

8urns Anderson 14ccl.n. 1962 86 (284)

8urns (15p) 13% 4 (27/4)

8urnoughs Corporation Sts. of Com. Stk. (155) 57 kg (27-4)

8urnoughs Machines Stagelin, 1980-85 980 Adda Ind. (10p) 349 4 2 2 (27 4). But Advance Laundring (10p) 23 (27 4). But Pl. 59 571% (27 4). But Pl. 59 Adwest Grp. 125p 2420 2. Spcin. 604 But Bouton Holdings 70cls. 1850-85 990 But Bouton Holdings 70cls. 1850-85 990 But Bouton Group (50p) 721%. A N-Vtq. (50p) 71% (24 4) Agrican Lakes Cpn. 300 Airia Holdings (20p. 450. 74pcls. 561 Sutterfield Harvey (25p) 820 (27 4) Butterfield Harvey (25p) 820 (27 4)

Airflow Stream Innes (25p) 73p 127 4/
Abright and Wilson (25p) 115p 12p 15
Airan Aluminium (U.K.) 101ppc.n. 851;
(27 4. 5pc.n. 147);
Alexanders Hidge. (5p) 23t. New (5p)
184 (25)4;
Alganate Inds. (25p. 273p 40 (27 4)
Alida Packasing Grp. (10a) 85 9 (24 4)
Alida Packasing Grp. (10a) 85 9 (24 4)
Alida Packasing Grp. (10b) 85 9 (24 4)
Alide (27 4)
Alide Retailers (10p) 22pp 98 (24 4)
Alide Retailers (10p) 22pp 98 (24 4)
Alide Retailers (10p) 22pp 58 (25p)
Alide Retailers (10p) 22pp 58 (25p) 1310
Alide Ander Chemical (25p) 55p 6
Amalpamated Fower Eng. (25p) 1310
Another Chemical (25p) 55p
Another Chemical (25p) 55p
Angla Television Gp. A (25p) 79p
Angla Television Gp. A (25p) 796

Camper 13(p) 1310. 8 (20p) 120
Cammer (Hidgs.) (20p) 83(g30 120
Cammer (Hidgs.) (20p) 83(g30 120
Cammer (Hidgs.) (20p) 83(g30 120
Case Inds (25p) 82 4 21g (24 4)
Case Inds (25p) 112
Case

25 4) (crings 110e) 471 40 5 3 (fulln 125e) 45 4 (25/4)

mith 55 Aubyn (Mides.) (23b) 76 147 Assoc. District Lineard Chartered Br. 403. 15/ppc Lineard Lin 103 Br. 403. 15/ppc Lineard Lin 103 Br. 403. 15/ppc Lineard Lin 103 Br. (5C1) 12 (27/4) Jimon Discourt London 2950 300 (27/4) Mimirust (2Co) 51 Br. 403 Lineard Linear Lineard Lineard Linear Linear Lineard Linear Linear Lineard Linear Linear Linear Linear Linear Linear Linear Linear Linear Li

chief executive of Reckitt and Colman South Africa (Ptv) from the beginning of June this year.

Mr. Peter Nash has been appointed deputy group chief executive of the JOHN WILL-MOTT GROUP. He has been divisional chief executive of the Board of DARENTH general contracts division since 1974.

Mr. C. H. Fenn is to relinquish his partnership with KITY AT AND AFTKEN, stockbrokers, from to-morrow and will enter into partnership with HALL GRAHAM BRADFORD AND CO., stockbrokers, on May 2.

LINTAFOAN (MANCHESTER) has appointed Mr. Neville Brocklehurst as director and general manager of its new specialised unit. Lintafoam Com-wahere he was a convert manager.

Mr. Deln Brooks has been appointed managing director of the ladustrial division of HENRY Beenstrial (150) 33 (25 4) 1200 40 4 2. New Mr. Colin Brooks has been appointed managing director of CONSTRUCTION.

Mr. Colin Brooks has been appointed managing director of the ladustrial division of HENRY BOOT CONSTRUCTION.

Mr. Trevor Weatheral has joined the Board of DARENTH WEIGHING EQUIPMENT as marketing director.

Mr. John Nicholas is to become his partnership with KITY AT an executive director of COMAG Blackmond Hodge (25p) 89 (25p) 41 (25i4) 12 (25i Date Etc., Inter. (1(p)) 1349 6 (27/4-)
Date Etc., Inter. (1(p)) 1349 6 (27/4-)
Date Etc., Inter. (10p) 184, (24/4)
Date Etc., Inter. (20p) 184, (24/4)
Sevies Newman Hidgs, (25p) 125, (25p)
Davis Gottrey (25p) 780 7 (27/4)
Davy Inter. (25p) 2259 6 7 8
Daveson Inter. (25p) 111 13; 1,2 141
A (25p) 110 (26,4)
Do La Rue (25p) 2870 8 5 3
Je Vere Hotels (25p) 159 (25(4)
Debenbare (25p) 100 pp. (25(4)

(27.4)
lowding Mills (Spi 23:50
lowding Mills (Spi 23:50
lowding Mills (Spi 23:62:4)
lowding (G. 4: 150p; 209
lowding (G. 4: 150p; 209
lowding Surgical (10p; 3:10
lowdy Group (Soo) 177 6 7pcUnsec.Ln

1762 Scull Midgs. (25p) 231₂ (27/4) Drake Scull Midgs. (25p) 231₂ (27/4) Dreamland Electrical Appliances (10p) 46 70 (27/4) Dublier (5p) 161₂ 171₂ (27/4)

TRUST has appointed Mr. W. Trever Robinson to be vicehas appointed Mr. Neville
Brocklehurst as director and
general manager of its new
specialised unit, Lintafoam Compounds, which comes into operation on May I. Guthrie Industries
Europe is the parent concern.

Mr. R. O. K. Turvey has been
apointed managing director of
COLE ELECTRONICS following
thammond.

Mr. C. H. Shaweross has been
appointed managing director of
COLE ELECTRONICS following
thammond.

Mr. C. H. Shaweross has been
appointed a director of LEWIS
AND PEAT GROUP He has also
been made no-executive chairman G. Metcalf, who remains on the
of DELSON AND CO. Mr. Brian
Brian C. F. and J. H.) (Hidgs.) (250) 341, 267(4)
Brian C. F. and J. H.) (Hidgs.) (250) 350
Brianmer (H.) (250) 119 (27(4)
Brian C. F. and J. H.) (Hidgs.) (250) 350
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Brian C. F. and J. H.) (Hidgs.) (250) 319
Brian C. F. and J.

Pr. 33 (2514)
Brocks Group of Companies (10g) 6912 (27/4)
Brocks Group of Companies (10g) 6912 (27/4)
Brocks Hill Proprietary (SA2) 602
Brocks Bond Llebig (25p) 46 51; 81;
Stycch. 1980-85 72.1. 78c.in, 2003-08 51;
Stycch. 1980-85 72.1. 78c.in, 2003-08 51;
Brocks Theoch. 2003-08 51;
Brocks Theoch. 2003-08 51;
Brocks Theochemical (25p) 18 (25);
Brown and Jackson (20p) 516 29 80
Brown and Tawse (25p) 93 (25);
Brown Bover, Kent (25p) 93 (25);
Brown Brothers Corporation (10p) 221;
Brown (John) 3060 79 109 119 183 16
Browning (25p) 85 88. Spcin. 1989-1994 51 (25);
Brunning Group (25p) 88. Spcin. 1989-1994 51 (25p)
Bruntons (Musselburgh) (25p) 1010 (27/6) 580 52 3 Empress Services Hidgs. (10pl 114 (28/4) Emray (5p) 5 England Hastics (25p) 550 (27/4) England (J. E.) Sons (Wellington) (5p) (25.4)
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Ever Ready Hidges. (25p) 88 (26/4)
Ever Ready Hidges. (25p) 13:20
Evered Hidges. (25p) 13:20
Evered Hidges. (20p) 39 New (20p) 36
Evered Hidges. (20p) 29 New (20p) 36
Ever (George) (10p) 28 (27/4)
Eversition Jewellery (5p) 14:20 kg (27 4)
Excallour Jewellery (5p) 14:20 kg (27 4)
Excanced Metal (25p) 643
Excanced Metal (25p) 85p 11 (27/4)
Excanced Metal (25p) 85p 11 (27/4)
Faircide Lawson (28p) (25p) 876
Faircide Textiles (3p) 1769 (27/4)
Faircide Excanced (10p) 1160 18
Farmer (5.W.) (5p) (25p) 121 (27/4)

| Contral Wagon 7/spt.n 97/12/3/2
| Central Wagon 7/spt.n 97/12/3/2
| Central Wagon 7/spt.n 97/12/3/2
| Central Wagon 7/spt.n 97/12/3/2
| Chamberiain Group (25p) 481; js (28-4)
| Chamberiain Phicos (100) 381; dect.n.
| 781: (24-4)
| Chamberiain Farqus (501 181; (28-4)
| Chamberiain (100) 70 (24-4)
| Chamberiain (100) 70 (24-4)
| Christies Int. (100) 70 (24-4)

| Aggas Unit | Clot | 10th | Clot | 10th | Clot | 10th | Clot | C

Harrisons Crosseld £41.0 Sia 5 4% Sia6 in the Crosseld £41.0 Sia 5 4% Sia 6 4% Sia 6

Henderson (J. W.) (Hidgs.) (25p) 154 48 (244)

1244)
Henderson-Kenton (20p) 731₂ 4 (25t4)
Henderson-Kenton (20p) 731₂ 4 (25t4)
Henderson-Kenton (20p) 731₂ 4 (25t4)
Henderson-Kenton (20p) 731₂
Henderson (20p) 115 (Addiestone) (10p) 181₂
Henderson (5gran. Trades) A (10p) 23 (27t4)
Henderson (5gran. Trades) A (10p) 23 (27t4)
Henderson (1,1) 5on (10p) 600 31₂. 7pcA
Pf 52 (25t3) 10pc8Pf (50p) 399
Herbort (Alfred) 7tpcDtbs. 525a0 199
Herort Motor Gp. (25p) 103 (24t4)
Herort Motor Gp. (25p) 103 (24t4)
Herort Motor Gp. (25p) 103 (24t4)
Herort (25p) 1150 90 80 7 8 10
Hestair Consumer Prods. Social 48 (24t4)
Herderson (1,1) Son (Fenton) (5p) 199
Herwood Williams Gp. (50p) 104. 8sc
Ln. 144

Hewlit (J.) Son (Fenton) (50) 199
Heywood Williams Gp. (500) 104. 8pc
Ln. 144
Hickson Weich (Hidgs.) (50p) 1716 (274)
Hidgs Hill (25p) 80 (2614), 8pcLn. 72
(2514)
Highland Electronics Indust. (20p) 231/9
Hill Smith (25p) 500 (2714). New (25p)
49 50 (2414)
Hillards (10p) 1950
Hirst Mallimson (20p) 301/16(4)
Hollis Bros. E5A (25p) 62
Hall Lioyd Internat (10p) 127
Homfrav (25p) 391/27(4)
Homfrav (25p) 391/27(4)
Homerwell Inc. (4051.50) 4011/16
Hoover (25p) 3232. A (25p) 326; 7

هكذامن للمحل

integrorit Morris (20p) 28h (24/4). A
12UB 280 79 8h
12UB 280 79 8

| Septime | Sept

Lairo Go (25p) 87 hg h S. bloc DE.
76 (27/4)
Lake & Billot (25p) 47
Lambert Howarth Go. (20p) 46 (25)/4)
Lage (Perty) Go. (10p) 52 (27/4)
Laporte Industries (Hidgs.) (80p) 860 5
Latenam (James) 115 (26/4)
Laurente Scott (25p) 117. SeptDb. 56
(26/4)
Laurente Scott (25p) 90 (25p). (25 4)
Liarrence (Walter) (25a) 90 (2514)
Lead Industries Grp. (35a) 1420 40
Lead (5.1 (Fobel) (10a) 51 10 10 Adjustness Gro. 1909 190 10 (S. 16-bols) (100) 51-10 10 (Harris) (250) 47 (250) 23: (27-4) Redman Heenan Internal (250) 53: (27-4) Red (Austin) Group A (250) 53: (27-4) 7 (2 Lee Codget Grp. Lcopt 1 acc Leech (William) (Builders) (20p) 756 (27 4) Leeds and Disprict Overs and Pinishers (23p) 81 3 2 5 (244) Leigh Interests (5p) 144 2 Leigh Interests (5p) 144 2 Leight Caravan Parks (10p) 109 Lennons Grp. (10p) 37(p) 5 Lesner Products (5p) 85 Letraset Intni, (10p) 1436 389 40 2

| London and Provincial Power MP. (2001)
208
| London Brick 1255: 56 412. 1496Conv. Unsec.Ln. 129 (25:4)
| London Pavilion 5200
| Longton Transport Hidge. (23:6) 56 (24:4)
| Lonrido (25:6) 72 70 112 1 8pcConv. Unsec.Ln. 1980-85 68 (27:4). Dq. 1981-1986 68 (26:4)
| Lonsdale Universal (25:6) 78 | Lookers (25:6) 580 | Low and Bonar Gp. (30:6) 17412 4 (27:4), 121pcConv.Unsec.Ln. 11114 12 (27:4), 121pcConv.Unsec.Ln. 11114 12 (27:4) 12 pcConv. Unsec Ln. 1114 9 12/16)
Low (Wm.) (200) 956
Lucy Inds 28210 780 856 5. 10 less
Lussect.n. 86;
Lyons (1.) 90:0 2 5 1 4. 8ienthreet.n
60. 7 encConv. Unsec.Ln. 830 (2714)
MFI Fermiture Centres (10p) 78. bo. ww.10p.80 (24:4) Electric Hidgs. (25p) 170 68 (27:4) Hidgs. (25p) 120a (27:4) Dart (10p) 590 60a 59 84 Janie (London) 110p) 19:50 Jarthys Pharmaceuticals (20p), 1020

Mendes Uchni (Hidas.) (25p) 754 (27/4).
Naw (25p) 156 (27/4). 9pcPr. 101 (27/4).
Meral Box 3020 2990 302 7 1 3003.
104pcLn. 834.
Metal Closures (25p) 600
Metelray (Hidas.) (5p) 44 (26/4)
Mettay (25p) 430 3
Meyer (Montague L.) (25p) 79, 74pcLn.
710 (27/4)
Midland Educational (50p) 90 (25/4)
Midland Inds. (5p) 401-0 1
Midland Inds. (5p) 401-0 1
Miller (F.) (Textiles) (10b) 4740 60 80 Miller (F.) Textiles) (10p) 47\q0 60 30

Biller (Stanley) Hidge. (10p) 17\p0 (27/4)
Mills Allen (Midge.) 6\pop() 19\p0 a
Miller (Stanley) Hidge. (10p) 17\p0 19\p0 a
Mills Allen (Midge.) 6\pop() 19\p0 a
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Mills Allen (Midge.) 6\pop() 19\p0 a
Mills Allen (Midge.) 7\p0 a
Mills Allen (10p) 24 (25) 13\p0 a
Mills (10p) 24 (25) 14
Mills (10p) 24 (25) 4
Midlin (10p) 25 (25) 14
Monik (A.) (20p) 34 (25)
Morgan (20p) 45 (25)
Morgan (20p) 64 (25)
Morgan (20p) 65 (2

| Morrison (W.) Sopermarket | 126/4) | Moss Bros, (20p) 94 (26/4)

Moss Eng. Go. (250) 59 Moss (R., (10a) 356 Mothercary (10p) 1520 50 2 Mount Charlette Invests. (10p) 171ab 164 Moyettes (10p) 14 119(4) Moyettes (10p) 14 119(4) Moyettes (25p) 17300 Mulphag (25p) 1730 3 2 (27(4) Mydoleton Notest (30o) 210 (25)(4) Myson Gp. (10a) 666 (27/4) API. 30%.
Securitor Group (25p) 5%. A (274)
Security Services (25p) 100 (2844)
Selests Intni. (10p) 28/20
Selests Intni. (10p) 28/20
Selects Intni. (10p) 28/20
Selects Supa Esta. (50p) 5
I Senior Engs. Group (10p) 232/0
Serci (25p) 836 40 66
Shatespeare (J.) and Co. 330
Shatespeare (J.) and Son (10p) 23 (N-0-P ICR 40c5tig.Ln. 770 6½ 6 5½ ISS Newspanns (100) 112 10½ 10 ISS (J. 4.) Secs. (25p) 76 Isthau (B. 1.) (25p) 510 Newman, Tonks (250) 5510
News, Inthi. (250) 242
News, Inthi. (250) 242
Nictios (1 M. Vilonto) (250) 137 (2514)
Narcos (250) 870 51, 80, 7 ancle.
81 10 (27/4) 16. (50) 45 (2514)
Nortolk Capital Ga. (50) 45 (2514)
Nortolk Capital Ga. (50) 45 (2514)
Northern Eng. Inds. (250) 94 and 1000
10 8 13 13 8.255cPf. 1000. 9cc.in.
724, (27/4)
Northern Foods (250) 90 2. 6.25ccin.
1070 15

72\(\) (27/4)
Northern Foods (25p) 90 Z. 6.23pc...
1079 \(^12\) Goldsmiths (25p) 55 (26/4)
Northern (W. E.) (Hidgs.) (5p) 34
Norvic Securities (10p) 21\(\) (10p) 21\(\) (10p) 30 (26/4)
Nortingham Mfg. (25p) 315\(^12\) (25p) 36
\(\) (26/52) Nick (20p) 30 (28/4)
Nord (19/52) Nick (20p) 30 (28/4)
Nord (19/52) Nick (20p) 30 (28/4)
Nordin, Pascock (10p) 889 7 9 8
No-Swift (nds. (5p) 23\(\) 28
\(\) (26.50) 325\(\)

61 60 Supra Go. (10m) 500 80. New (10 180 b 20 Suter Electrical (80) 23 Swan Hunter Go. 13210 acto 2 Swedtsh March A (KSD) 134 (286). Shares (KSD) 4486 Swire (19hg) Sors 6,3ccFt. 734 (2414) T-U-V

Priest (Benjamin) 50th (1750) 125 (24/4)
729
Prince r! Weine Hotels (25p) 125 (24/4)
Prithpard Services Groom (5p) 35th
Proprietors of Have Wharf 126 2
Pullman rR, J. (5p) 85
Pve Holdines (25p) 1010 100 94
Derenid Group (Fuhllshars) (10s) 44 0-R-S

Queens Mgat Houses (5p) 33% Quick (H. 3.) Group (8p) 80% (37/4)

36 (28)4)
Readieur rotermeti. 180) 3]4.
Ready Mistel Controle (280) 1774-9 20
Ready Mistel Controle (280) 1774-9 20
Reckim, Colman (80) 442-9, 409 50
48 52 48; 5. Suscept. 7746 (2744)
Regresm National Glass (280) 300 5.

Tabe inv. 3666 86 72 70, Steetla.

TO CO. - Lagineers (120) 43-44 d 1256. 2 d 1256. 2 kill Group (10m) 55-46 nor Group (250) 124 (274) feer Chemicals (125a) 98 44, (25(4) tore (25p) 59 olds (W. 1.) Hidge (5p) 43-46 do Co. - Lagineers (1227: (25p) 135 UOS Group (250) 880 7 to 910 900 880 91 581 . \$4pcls. 4814 UKO international (250) 182 (2814) USAC INT. 900(841.8. with writts. to sub, 1310 UK Textiles (109 41 (284) UK Textiles (109 41 (284) UK Textiles (109 41 (284) 85 (27/4)
ikihards Wallington Ingustries (10s) 328.
7 kortunset, in: 80 ½ (27/4)
ikihardson Westparith (80s) 38. Spc
Unset, in: 83 (25/4)
ikihardson (25/4)
ikihardson (10s) 30 (27/4)
ikihardson (5) 33 / 1/40ga (10s) 180 (28/4)
ikihardson (5) 33 / 4 a Sectio. 189(8) Ustret Television NV A. (250) 53
Unicors, Indus. (250) 98. 4 lept? 33
Unicors, Indus. (250) 98. 4 lept? 33
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Usical, 6 lept. 844. (274). 6 lept.
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Usical S. Siercib. 71 lept. 8 lept. 488.
Unilepter (WV) Sch.Ste. (FL12) 25.800

St. George's Launtry (Worcester) (10g) 190
Sele Timer (25g) 243 40
Samuel (H.) (25g) 256 (27(4)
Sanderson (Geo. G.) (25g) 63
Sanderson Kayser (25g) 604; 42 (27(4)
Sanger (J. E.) (10g) 32g. 56 76 7 6 8
Sanger (J. E.) (10g) 32g. 56 76 7 6 8
Sanger (Gr. (25g) 79 (27(4)
Saville Gordon (J.) Grs. (10g) 204; 14 6g.
Savoy Hotel A (10g) 77 69
Scapa Gro (25g) 91g. New (25g) 91
(26)(4) 727(4) (1879: Gro. -20s) 1021:0 37 (1879: Development (25s) 460 (27:4) (osper (25s) 148 5

EUROPEAN OPTIONS EXCHANGE

Option	Price	'Close	Vol.	Ųlose U	Vol.	Lione	Vol.	Equity close
E. Kodak E. Kodak E. Kodak G. Kodak G. K. G. M. IBM	\$40 \$45 \$50 \$50 \$50 \$260 \$280 \$250 \$25.00 \$27.50 \$130 \$130 \$110 \$110 \$110 \$110 \$110 \$11	111 ₂ 83 ₄ 153 ₄ 153 ₄ 53 ₇₈ 23 9 258 3.80 1.00 0.40 7.60 0.40 7.60 0.50	27 6	12 718 478 154 6 112 2459 12 6 5.50 1.50 9.40 9.40 9.40 9.40 9.40 9.40 9.40 9.4	125 25 111 111 .5 5 50 20 20 104 25 .5	12 874 574 15 612 873 1514 4.10 2.50 1.20 9.80 4.70 4.60 4.00 2.00	10 114 10 161 61 11	\$6054 \$6516 \$26014 F26.30 F128.20
BP BP BP GEO GEO GEO GEO ICI ICI ICI	700p 750p 800p 200p 225p 250p 350p 350p 350p 350p 350p 350p		anninine.	- Au		Kare	mber	800p 244p 341p

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 55.78.

Terms (years) 3 4 5 6 7 8 9 10 interest % 91 10 101 101 11 111 111 111

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterlog Road, London SE1 SEP (01-928 7822) Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

LOCAL	AUTHOR	RITY BOND	TABLE
		Annual Interest	

Authority (telephone number in	Annual gross interest	Interest payable	Minimum sum	Life of bond
Barking (01-592 4500) Barnsley Metro. (0226 208233 Elmbridge (08322/88/38844) Knowsley (051 5486555) Redbridge (01-478 3020) Rushcliffe (0602 811511) Southend (0702 49451) Thurrock (0875 5122) Thurrock (0875 5122) Wrekin (0952 505051)	% 93 10 10 10 10 10 10 10 10 10	j-year j-year j-year j-year j-year j-year j-year yearly	£ 5,000 250 1,000 1,000 200 500 250 300	Year 3 4-7 4-7 5-7 3-7 3-6 4 5-8 5

NOWELL GOLIONS IN

Skiplop

Sussex Mutual 5.50%

Town and Country

Hampton G.M. Arbas (5p) 134 M I.M. Hidgs. (40.50) 183 North Broker Hill Hidgs. (50.50) 109 North Kalgurii ISAO.301 81- (27/4) North Kalgurii ISAO.301 81- (27/4) Westurn Mining (40.50) 118 19 Miscellaneous (68) Amax 8pt5ub.Dbs due 1'1186 :5U5100) Ayor Hitam Tin Dredging Malaysia Scrhad (SME 1) 280 25/47

BUILDING SOCIETY RATES Share Accuts. Deposit Rate *Term Shares 6.50% 3 yrs., 6.00% 2 yrs. 6.50% 3 Frs., 6.00% 2 yrs., 5.75% 1 yr. 6.50% 3 yrs., 6.00% 2 yrs., 3.75% 1 yr. 5.50% Abbey National 5.25% 6,75% 5.50% Alliance 6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr. 8.75% 5.50% 5.25% Anglia 6.50% 3 yrs., 6.00% 2 yrs., min. £500 6.75% 5.50% 5,25% Birmingham. 8.75% 5.50% 5.25% Bradford and Bingley 6.754. 5.50% 5.75% 3 months' natice 5.25% Bristol and West 6.75% 6.50% 3 yrs., 6.00% 2 yrs. 5 25% Bristol Economic 6.75% 5.50% 6.50% 8 yrs., 6.00% 2 yrs. 5.25% Britannia 8.75% 5.50% 5.25% Burnley 7.30% — ● 5.80% over £5,000 6 30% 5.75% 6.25% 6 months' notice, minimum £300 Cardiff 6.75% -5.60% 5.00% 6.50% 3 yrs., 6.00% 2yr. (£500-£15,000) Catholic 6.75% 5.50% 5 25% Chelsea 5.50% 6.75% 7.05% 3 yrs., over £5,000 Cheltenham and Gloucester 7.30% 5.80% 6.72% 3 yrs. min. £500 5.25% 6.50% 3 yrs., 6% lyr. min. 3 mths. notice Citizens Regency 6.75% 5.80% 5.50% City of London 6.75% 5.50% 6.75% 3 yrs.

Up to 6% 3 months' notice

Up to 6% 3 months' sono \$15,000 Coventry Economic 5 25% 7.50% 5.50% Coventry Provident 6.50% 3 yrs., 6% 2 yrs., min. £500-£15,000 5.25% 5.50% 5.25% .6.45% 3 mths. notice, minimum £1,000 Derbyshire 5.50% 5.25% 6.50% 3 yrs., 6.00% 2 yrs. Gateway . 6.00% 5.75% 6.50% 3 yrs., 6.00% 11 yrs., £250-£15,000 5,25% Guardian 5,50% 5 25% Halifax 6.50% 3 yrs., 6% 3 months' notice 6,75% 5.50% Hastings and Thanet 6.75% 3 yrs., 6.50% 2 yrs., 6.25% 1 yr. 5 25% 6.75% 5.50% 5 25% 6.50% 6 months' notice, minimum £2,000 Heart of England 7.25% 5.75% Hearts of Oak & Entield ... 5.25% 6.50% 3 yrs., 6.00% 2 yrs., £100-£15,000 6.00% 5.30% Hendon 8.75% 5.50% 5.25% 6,35% 2 yrs. Huddersfield & Bradford ... 7.36% 5.60% 5 35% 6.50% 3 yrs., 6% 2 yrs., min. £100-£15.000 Leamington Spa 6.75% 5.50% 5.25% Leeds Permanent 6.60% 3 yrs., 6.10% 2 yrs., min. £1,000 6.75% 5,50% 5.25% Leicester 6.95% 5.50% 5.25% Liverpoo! 6.25% 7.50% 6.35% 2 yrs., min. £2,000 5.75% 6.50% 3 yrs., 6.00% 2 yrs. min. £250 London Goldhawk 8.75% 5.60% 5.85% Melton Mowbray 6.75% 5.50% 5 25% Midshires 6.20% 6.50% 34 yrs., min. £500, 6.00% 2 yrs. 5.20% 6,80% Mornington 5.80% 5.50% 6.30% 3 yrs., 6.50% 2 yrs. 6.75% National Counties 5.50% Nationwide 5.25% 6.80% 5.50%-5.00% 6.50% 3 yrs., 6.90% 2 yrs., min. £100 Newcastle Permanent 6.75% 6.50% 6.25% 2 yrs., minimum £500 6.75% New Cross 5,50% 6.50% 3 yrs., 6.00% 2 yrs, min. £500 5.25% Northern Rock 7.00% 5.50% 5.25% 6.75% Norwich 5.50% 6.50% 3 yrs., 6.00% 2 yrs., 5.75% 3 mths. 525% Paisley " 6.60% 6.65% 3 yrs.,6.4% 2yrs .6 15% 3mtbs.not 5.50% Peckham Mutual 6.75% 5.50% 6.40% 3 mths. not. #4.50%, to limitd. cos 5.25% Portman 6.75% 5.65% 5.40% 6.50% 3-4 yrs., 6.00% 2 yrs. 7.25% Progressive 6.00% Property Owners #5.25% 6.50% 3 yrs., 6.00% 2 yrs. 6.75% 5.50% Provincial 5.25% 6.85% 3 yrs., 6.55% 2 yrs., min. £500 6.75% 5.50% 6.50% 3 yrs., 6.00% 2 yrs. + Max. £250 5.25%

7.05%

6.00%, 2 yrs., 6.50% 3 yrs.

5.50% 410.00%

* Rates normally variable in line with changes in ordinary share rates. 6.75%

5.80%

5 25%

In 12 '27'4'
Imry Prop. Hidgs. (25s) 282 (27/4)
Imry Prop. Hidgs. (110s) 32 1/1
(24/4)
Jermyn Inv. (25s) 250
Kennings Estates 8ccDs. 74 (24/4)
Land Mouse Prop. Cho. 12'1; (27/4)
Land House Prop. Cho. 12'1; (27/4)
Land House Prop. Cho. 12'1; (27/4)
Land House Prop. Cho. 12'1; (27/4)
Land Invessor 15'51' 37. New (25s) 37';
Land Secs Inv. 17', (50s) 192 3 4 1 1;
Land Secs Inv. 17', (50s) 192 3 4 1 1;
Land Secs Inv. 17', (50s) 192 3 4 1 1;
Land Secs Inv. 17', (50s) 192 3 4 1 1;
Land Secs Inv. 17', (50s) 192 3 4 1 1;
Land Secs Inv. 17', (50s) 192 3 4 1 1;
Land Secs Inv. 17', (50s) 192 3 4 1 1;
Land Secs Inv. 17', (50s) 192 3 4 1 1;
Land Secs Inv. 17', (50s) 192 3 4 1 1;
Land Secs Inv. 17', (50s) 192 3 4 1 1;
Land Secs Inv. 17', (50s) 192 3 4 1 1;
Land Secs Inv. 17', (50s) 192 3 4 1 1;
Land Secs Inv. 17', (50s) 193 3 7 60;
Land Land (20b) 37'0 1;
Law Land (20b) 37'0

Real Prop. Tst. (25p) 245 Estate Hides (25p) 1210 RUBBER (39)

Anglo-indonasian (25p. 93 5 (24/4)
Bertam Cons (10p) 500 (27/4)
Castleheld Rubber (10p) 315 (26/4)
Castleheld Rubber (10p) 137 Werts.
Sub 380 ants (50c) 45 (20) 137 Werts.
Sub 380 ants (50c) 45 (27/4)
Cathering Fare 260 58 (47/4)
Hofnlands Lowlands Bernad (5M0 50) 921;
Holvrood Rubber 512 (27/4)
Inch. Kenneth Kalang (10p) 51 2 (27/4)
Inch. Kenneth Kalang (10p) 51 2 (27/4)
Kuala Selanger (10p) 1550 (27/4)
Length Rubber (5p) 26 (27/4)
Length Rubber (5p) 26 (27/4)
Length Rubber (10p) 1530 6 5 41
Length Rubber (10p) 157; 4
Must River (10p) 42/40
Padang Senang (10p) 50 (24/4)
Padang Senang (10p) 50 (24/4)
Singapore Para (5p) 25 (25/4)
Singapore Para (5p) 27 (25/4)
Singapore Para (5p) 25 (25/4)
Singapore Para (5p) 25 (25/4)
Singapore Para (5p) 146 (27/4) RUBBER (39)

TEA (16)

Assam-Dooars Hidgs, 198 (26'4)
Assam Frontier Tas Hidgs, 288 (24'4)
Blankyre Tas Hidgs, 300 (27'4)
Deumdi Hidgs, 4300 (27'4)
Deumdi Hidgs, 430 (25'4)
Deumdi Hidgs, 450 (100) 23 (26'4)
Jokai Tas Hidgs, 65'0
Longbourne Hidgs, 65'0
McLood Russel 26'0 (150 15 (27'4)
S.9acP 55' 7 (25'4)
S.9acP 55' 7 (25'4)
Varren Plantation Hidgs, (27'4), 10ar
Pt 5001 100' 26'4)
Warren Plantation Hidgs, (25'0) 22'0 (1'6'5'0)
Western Doors, Tas Hidgs, 146' (27'4), 60'P', 61'50
Wilkinson Tai Hidgs, (152' 24'4) TEA (16) TRAMWAYS, OMNIBUS

Anglo-Argentine Trams (5p. 101 (274) Barton Transport (160e) 114 (244) SHIPPING (23) and Commonwealth Shipping edonia invests. (25p) 228

١	(idd Buillon. a fine dume! (inee	1 \$1704-171 014 \$1694-170 (4169.35 (193.185) 1169.90 (198.224)	TUntite h
	ink Coln	4 (£283; 2984) 2 \$5212-5412	6
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5 7 51	CURRENCY R	ino Uni 0	-

URREN	CY RATE	5	Į
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England gave a moderate amount On the other hand, the Canadian of support during the afternoon dollar continued to improve, closing at 88.29\text{\$\frac{1}{2}}\$ U.S. cents from \$\frac{1}{2}\$ 1.8390 and trading throughout \$\frac{1}{2}\$ 1.8290 and trading an improve-solution figures improved to \$\frac{1}{2}\$ 1.8290 and improve-solution figures an improve-solution \$\frac{1}{2}\$ 1.8290 and trading throughout \$\frac{1}{2}\$ 1.8290 and trading throughout \$\frac{1}{2}\$ 2.8290 and trading throughout \$\frac{1}

EXCHANGE CROSS-RATES

			The set	Brussel+	London	Willet in its	PART IS II
-all '68	Frankfurt	164. J. 11.p	Parl	Di Gasc.			
prii se					3.75-05	d5,32-68	108.65 94
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FURO-CHRRENCY INTEREST RATES*

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tislant term. / days butter Mouth Three months. Six numbhs	10-105a 10-105a 10-1056 1058-11 101g-11	754-818 518-514 814-858	8-814	334.4 4.414 414.458 312.334 458.4 78	5g-12 5g-24 7g-1 11g 1;;	513-5 513-5 513-5 514-5 514-5
Euro-Fren ope-month 84 ope year 10-1	ich deposit -81 per Cen 18516 per Ce n Rumdolla	nt. r deposits:		91-93 per	cent; three	years

The following nominal rates were quoted for London doubt extended to the following nominal rates were quoted for London doubt extended 7.80-7.90 one-month 7.30-7.40 per cent.: one year 8.00-8:10 per cent.

Rates are nominal calling rates Short-term rates are call for sterling. U.S. dollars and Canadian dollars: two days notice for guiders and Swiss trance.

Bargains marked for approved companies engaged solely in mineral exploration. APRIL 27 Ciuff Oil 387 ; Gas and Oil Acresqe 86 91 Siehens Oil Gas (U.K.) 286 284 286 APRIL 25 Gas and Oil Acreage 35 83 Siebens Oil and Gas (U.K.) 288 285 284

APRIL 24

ERRATA

APRIL 25 CCP North Sea Associates 862% Clar Oil 412% Slebens Oil Gas (U.K.) 290 288 286 284 280

APRIL 24 Siebens Oil and Gas (U.K.) 288 289 284 282 280 277 APRIL 21 Cluff Oil 400 Gas and Oil Acresse (150 pd.) 0.85 Gas and Oil Acresse (U.K.) 303 300 298 Slebens Oil and Gas (U.K.) 303 300 298 296 295 294 292 290

Koure Depodi-	Company Deposit:	market leporti	Bill- o	H/H+ ф	PAII- 4
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) (BULLION
	a the band legal boosted by
	higher interest rates in the U.S.
	Amilest the West German mark
nE	higher interest was garman mark Against the West German mark it improved to DM2.07271 from DM2.0810 and Sw.Frs.1.9355 from
25	II improved to Fre 1.9355 from
E.	DM2.0810 and Swifts franc.
nt	On the other hand, the Canadian
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ne	89.8 from 89.6 on Thursday. On
46-	89.8 from 89.8 of the basis using
-4-	- Present Libriality Dalis de

New York	11-9	1.8240-1.8555	1.8240-1.8550
Montreal	9	9.0856-9.0778.8.0855-2.0855	
Montreal	4	4.02-4.05	
Montreal	4	4.02-4.05	
Montreal	5	4.02-4.05	
Montreal	6	4.02-4.05	
Montreal	7	6.75-5.78	
Montreal	7	7.50-7.7-80	
Montreal	7	7.50-7.8-8	
Montreal	7	8.55-9.09	
Montreal	7	8.55-9.09	
Montreal	8.12-8.8-8		
Montreal	8.12-8. : Rates given for convertible francs. Financial franc 56 18-38 93. OTHER MARKETS		

%

Market Rates

Argentina | 1808-1839 | Argentina | 1936-1839 | Argentina | 1808-1839 | Argentina | 1936-1839 | Dermara is 10, 25-24 | Iran | 1936-181 | France | 2, 56-24 | Iran | 1936-181 | France | 3, 59-48 | Iran | 1936-181 | France | 3, 59-48 | Iran | 1936-181 | France | 3, 59-48 | Iran | 1936-181 | France | 3, 59-48 | Iran | 1936-181 | Ira

Rate given for Argentina is a free rate.

FORWARD RATES One month flires months

Six-month forward dollar 2.22-2.12c pm. 12-month 4.25-4.10c pm.

54-61

ļ	days'	notice f	or guilders	and Swi	AS ITARKS.						5.	- nebří	provided by
=	U.K. CONVERTIBLE S	TO	CKS	28/4	/ 7 8						data ST	TREAM I	Internetional
	J.K. CONVERTIBLE				Con-			Pre	miumț		Income		Cheap(+) Dear(-)
	e a l'attent	Size (£m.)	1	Terms*	version	Flat yield	Red. yield	Current	Range‡	Equ.§	Conv.¶	Diff.®	Current
1	Name and description		148.00	100.0	76-80	6.2	4.0			9.4	9.0	- 0.3	+ 4.6
1	Alcan Aluminium 9pc Cv. 89-94 Associated Paper 91pc Cv. 85-90	1.40	97.00	200.0	76-79 77-79	10.1 6.4	10.3	- 4.9 - 6.5	- 6 to 1 -12 to -3			– 3. 5	5 + 3.0
ł	Bank of Ireland 10pc Cv. 91-96		158.00	47.6 333.3	80-97	10.2	10.1	26.1	10 to 30			98.5 - 7.2	
۱,	British Land 12pc Cv. 2002 English Property 6\pc Cv. 98-03	8.84	66.00	234.0	76-79	9.8	10.3	- 6.0 82.2	- 7 to 11 46 to 102			36.5	
ł	English Property 12pc Cv. 00-05	15.31	82.00 84.00	150.0 57.1	76-84 76-80	7.8	8.4		1 to 10	0 11.2		- 2.9	
	Hanson Trust 61pc Cv. 88-93	4.51	The second of	470.4	73-79	2,8		- 7.6		7 15.1 8 48.8		- 3.1 - 0.1	
4:	Hewden-Stuart 7pc Cv. 1995 Pentos 15pc Cv. 1985	1.06	134.00	166.7	76-82	11.6 7.2	9.5 4.6	0.5	5 to 13			16.	
4.) NGC	Stough Estates 10pc Cv. 87-90	5.50 7.33	90.00	123.0 153.9	78-87 74-79	8.9	11.5		10 to 4				
,	Fozer, Kemsley Spc Cv 1981	1.33		40.0		11,2	11.4	41.0	24 10 4	1 27.	.1 41.3		1 -19-3

Number of Ordinary shares into which field deminal of convertible stock is convertible. I The extra cost of investment in convertible expressed as per cent of the convertible stock is convertible to the final cost of the equity in the convertible stock. I Three-month rather, I locome on Ordinary shares into which find nominal of convertible or the final cost of the equity in the convertible stock. I Three-month rather, I locome on Ordinary shares is greater than income on 100 nominal of convertible or the final conversion date whichever is carlier. Income is assumed to grow at 10 per cent, per annum, and is present valued at 12 per cent. I fleone is summed until conversion and present valued at 12 per cent, per annum. This is income of the underlying equity conversible. Income is summed until conversion and present valued at 12 per cent, per annum. This is income of the convertible less income of the underlying equity. This is income of the convertible of the underlying equity. The difference between the premium and income difference expressed as per cent, of the value of the underlying equity. The difference between the premium and income difference expressed as per cent, of the value of the underlying equity. The difference between the premium and income difference expressed as per cent, of the value of the underlying equity.

Better trend in Gilts but equity leaders drift back Share index down 2.1 at 465.7—Golds make fresh progress

d with a fall of 2.1 at 308p 465.7. This represents a gain of on the two-week Account.

dated stocks recorded gains to i, in which Hill Samuel and Keyser while long-dated lesues closed Ullmann improved similarly to with rises of i and occasionally 85p and 44p respectively. more. The Government Securities index hardened 0.06 to 71.28, but Press comment on the Price Comstill showed a loss of 0.29 on the week.

day's activity being centred on the changed of batance. After at trading statements and take-over were exceptionally 1½ easier at favourites. Nevertheless, the over- strength of the previous day's gain of 3, while levels; rises led falls by 3.2 in FT. Boddingtons improved 6 to 154p. quoted Industrials and the FT. Elsewhere, A. Bell ended 5 better Actuaries All-Sharo lndex at 245p, after 247p, following hardened 0.3 per cent. to 208.45. Press comment.

Official marking of \$3.06 com. Initially firmer, Buildings gave Official markings of 5,406 compared with 4,727 on Thursday and ground by mid-session but picked

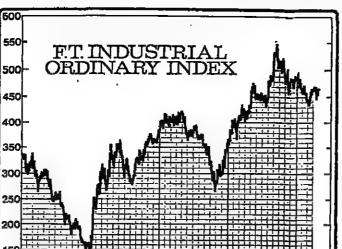
in which much of the day's business was restricted to book squares to 185p. Other Insurance inc. Lack of follow-through support saw prices drift back from Sedgwick Forbes closing 7 up at slightly firmer opening levels and by 1 p.m. the FT 30-share index finishing 5 to the good at 174p. had gradually eased to show a life issues moved in a similar loss of 1.9. Thereafter, prices direction. Equity and Law put on virtually marked time and the m
5 to 160p and Hambro Life 3 to good stored with a fall of 2.1 at 308p.

With the exception of NatWest, 10.7 on the week and one of 18.3 which softened a penny to 284p, on the two-week Account. Thursday's recovery movement in sterling encouraged 268p as did Midland, to 358p. hopes that Minimum Lending Bank of Scotland firmed 5 to 290p. Rate would not be raised and Australian issues moved higher British Funds made a little with ANZ up 6 at 255p and further progress in the earlier National Bank of Australasia, 5 dealings. In the event, MLR red dearer at 233p. Hambros were mained unabased and reject to the progress of the event of the dearer at 233p. mained unaltered and prices set- marked 2 harder at 185p on Press tled at the higher levels. Short- comment among Merchant Banks,

news that a voluntary freeze on Interest in second-line equities beer prices until early next year was at a low ebb, most of the bad been agreed, Breweries closed day's activity being centred on little changed on balance. Allied trading statements and taken were exceptionally 11 carries and taken were exceptionally 11 carries and taken trading statements and taken trading statements and taken trading statements and taken trading statements and taken trading the second trading tradi

Offices I markings of 3-doe compared with 1-172 on Thursday's a week ago.

Initially firmer, Buildings gave pared with 1-172 on Thursday's and the tone of the property of the special part of the special par



with a rise of 12 to 224p. Automated Security continued firmly,

cheaper on balance at Robertson Foods eased 4 to 181p.

Account Dealing Dates
Option

First Declara- Last Account
Pealings tions Dealings Day
Apr. 17 Apr. 27 Apr. 28 May 10
May 2 May 11 May 12 May 23
May 10 May 12 May 23
May 15 May 25 May 26 Jun. 7

""New time" dealings may take place
term 9.3 man, two basiness days earlier.
The approaching long weekend break appeared to damped received and man tenthusiasm for the equity leaders in which much of the days business was restricted to book squariness was prices drift back from 5.6 content of the disappointing after a thin trade. Comment on ments left the latter 3 easier at changed at 800p. Awaiting Tucsday's preliminary figures left 117p; with Lonrho closing Awaiting Tucsday's preliminary figures left 117p; with Lonrho closing Awaiting Tucsday's preliminary figures left 117p; with Lonrho closing Awaiting Tucsday's preliminary figures left 117p; with Lonrho closing Awaiting Tucsday's preliminary figures left 117p; with Lonrho closing Awaiting Tucsday's preliminary figures left 117p; with Lonrho closing Awaiting Tucsday's preliminary figures left 117p; with Lonrho closing Awaiting Tucsday's preliminary figures.

In a reasonable trade, ICI Vickers 3 easier at 17p, he bid is results, Sonstead rose 3 to 35p. bremium ranged between 109 and 45p before closing at the previous day's gain of 5½ on National Glass, 22 higher at \$20p, but results and cross find the previous day's gain of 5½ on National Glass, 22 higher at \$20p, the recent assert at \$4p.

In a reasonable trade, ICI Vickers 3 easier at 17p, he bid is results, Sonstead rose 3 to 35p.

Premium ranged between 109 and 4cp before closing at the previous day's gain of 5½ on National Glass, 22 higher at \$20p, the previous day's gain of 5½ on National Glass, 22 higher at \$20p, the recent assert at \$4p.

In a reasonable trade, ICI Vickers 3 easier at 17p, he bid is great at th

Electricals, falling 11 to 145p on taking after the recent speculasome sizeable selling orders five spurt, prompted a reaction European Ferries added 2½ 222p in Financials where interest
prompted by talk that a bearish of 5 to 128p in M.L. Holdings.
bruker's circular is due to be J. Bibby came on offer followcirculated. GEC, at 245p, gave up ing further bid denials and in a thin market despite lower Day, a like amount better at
3 of the previous day's gain of touched 233p before rallying on
8, but Racal Electronics revived renewed support to close 7
tion; J. and L. Randali relinApart from Common Bros., 10
quished 3 to 111p and Letraset higher at 140p in a thin market
chaptered.

cheapened a penny to 142p, on further consideration of the making the latter's offer for interim report, Shippings rarely Randall currently worth around moved from overnight levels.

117:p per share. De La Rue P. and O. Deferred hardened a succumbed to profit-taking after penny to 99p, while small buying recent strength and closed 8 lifted Walter Runciman 3 to 106p. ably active, closed unaktered at lower at 280p.

Camrandals continued firmly in 2000.

Jonas Woodhead, 95p, put on a and 4 respectively. Wadham Stringer edged forward a penny to 40p in anticipation of Tuesday's preliminary figures, while small selling left H. Perry 6 cheaper at 190p following the recent good rise. Rolls-Royce, another good market of late, eased 3 to 87p on lack of follow and 6 respectively.

Rex Trueroum and a conjument of at a confidence of the other many provided the only movement of at a confidence of the other many provided the only movement of at a confidence of the other many of the other ma

took Jefferson Smurfit up a fur-ther 8 at 202p in Paper /Printings. Waddington found support at 218p, up 6, and gains of 3 were recorded in Finles, 117p, and

fted Walter Runciman 3 10 1009.

Courtaulds continued firmly in 2009.

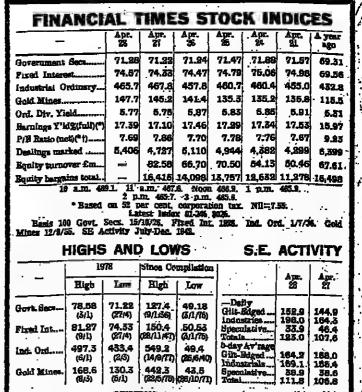
Courtaulds continued firmly in 2009.

Gold Fields eased 2 to 172p but better on the week lower at 280p.

Lex Service featured Motors and Distributors, rising 3 to \$1\frac{1}{2}p\$ on the optimistic tenor of the chairman's statement at the annual radius press comment, while late on Wednesday followed vague tradius news was reflected in hid rumours.

Total, \$1\frac{1}{2}\$ no second thoughts about the preliminary figures, while Fodens, 58p, and Jonas Woodhead, \$95p, put on 2 and 4 respectively.

Wadham Stringer edged forward a penny to 40p in anticipation of Tuesday's preliminary figures, while small selling left H Parent for a two-day rise of 7. Corah were still 5 better on the week to 4. Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 119p Gold-Fields eased 2 to 172p but Textiles, closing 2 better at 1



Good week for Golds

A steady performance by the bullion price, which was finally unchanged at \$170.625 per ounce—a where, "Tanks" advanced in the week's decline of 50 cents enabled after hours business to close 7 up South Africans to move ahead for at a 1978 high of 147p on diamond the fourth consecutive day, exploration hopes.

MONTHLY AVERAGES OF STOCK INDICES. Financial Times F.T. Actuaries

NEW HIGHS AND LOWS FOR 1978

NEW HIGHS (113)

NEW LOWS. (6) Cole (R.H.) TH APPRICANS (1)

RISES AND FALLS

Lyles (E.)

ACTIVE STOCKS

YESTERDAY—

		NO.				
D	enomina-		Closing	Change	1978	1978
Stock	tion	marks	price (p)	on day	high	low
EMI	5ûp	13	145	-11	190	141
BP	£1	12	800	_	864	720
ICI	£1	10	342	- 1	365	328
Lloyds Bank		9	268	+ 3	297	242
Trnr. & Nwl. 'Ne		. 9	16pm	- 4	20pm	11pr
Beecham		8	640	+ 2	678	583
Bibby (J.)	E1	8	240	- 7	247	182
Shell Transport		8	532	+ 2	552	484
Midland Bank .	£1 [*]	7	358	+ 3	390	330
Northern Eng	25p	7	105	+ 5	105	84
RTZ		7	200	_	210	164
Warren Plants		7	225	+20	225	181
BAT Inda	25p	6	310	- 2	312	3.67
GEC	0.5	8	245	- 3	278	233
Marks & Spence		6	146	- 1	160	136
		44		According to the second		

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and

: ON THE WEEK—

		No.				
	Denomina-	of	Closing	Change	1978	1979
Stock	tion	marks	price (p)	on week	high	low
Shell Transport	t 2āp	64	552	+24	552	484
BP	£1	57	800	+30	864	720
ICI	£1	55	342	+ 5	365	328
BATs Deferred	25p	51	263	+ 3	269	227
RTZ	2 5p	45	200	- 6	210	164
GEC		49	245	+ 9	278	233
Grand Met		42	107	+ 1	109	87
Beecham	25p	39	6 1 0	+13	678	583
Letraset	10p	39	142	-21	168	98
Bibby (J.)	E1	38	240	+19	247	182
Barclays Rank		37	340	- 6	333	296
Burmah Oil		37	31	-	57 .	
European Ferr		37	120	+10	120	99
Midland Bank		36	358	+ 4	390	330
Courtaulds	25p	35	119	÷10	125	109

BASE LENDING RATES

A.B.N. Bank	71%	■ Hill Sa
Allied Irish Banks Ltd.	71%	C. Hoar
American Express Bk.	71%	Julian S
Amro Bank	7196	Hongko
A P Bank Ltd.	71%	Industri
Henry Ansbacher	71%	Keyser
Banco de Bilbao	71%	Knowsle
Bank of Credit & Cmce.	71%	Llòyds
Bank of Cyprus	71%	London
Bank of N.S.W	7196 7196	Edward
Banque Belge Ltd	7.0	Midland
Banque du Rhone	8 %	Samuel
Barclays Bank	71%	■ Morgan
Barnett Christie Ltd	81%	Nationa
Bremar Holdings Ltd.	81%	Norwich
Brit. Bank of Mid. East	7ქ%	P. S. R
Brown Shipley	71%	Rossmin
Canada Perm'nt Trust	71%	Royal B
Capitol C & C Fin. Ltd.	81%	Schlesin
Cayzer Ltd.	8%	E. S. Sc
Cedar Holdings	8 %	Security
Charterhouse Japhet	71%	Shenley
Choulartons	74%	Standar
C. E. Coates	81%	Trade I
Consolidated Credits	61%	Trustee
Co-operative Bank*	71%	Twentie
Corinthian Securitles	71%	United 1
Credit Lyonnais	74.50	Whiteav
The Cyprus Popular Bk.	7.9	William
Duncan Lawrie ¶	7 4 %	Yorkshi
Eagil Trust	71%	Members
English Transcont	9 %	Commiliee
First London Secs	71%	* 7-day dep
First Nat. Fin. Coron.	81%	41°a.

First Nat. Secs. Ltd. ... 8 %

Greyhound Guaranty... Grindlays Bank‡

Hambros Bank

■ Antony Gibbs

Guinness Mahon.

Mercantile ... Manson & Co. d Bank Montagu..... Grenfell drenfell h General Trust lefson & Co. ... nster Accept'es 3k. Canada Trust nger Limited ...:

schwab y Trust Co. Ltd. Trust d Chartered ... Dev. Bank Savings Bank eth Century Bk. Bank of Kuwait way Laidlaw ... ıs & Glyn's..... ire Bank

t 7-day deposits on sums of £ and under 4.4. up to £25,000 and over £13,000 5°a. † Call deposits over £1,000 4%. 4 Demand deposits 5%. ¶ Rate also applies to Sterling Ind. Secs.

1	DEALIN	G DATES	3	þa
First	Last	Las t	For	S
Deal-	Deal-	Declara-	Settle-	W
ings	ings	tion	ment	80
pr. 25	May 9	July 20	Aug. 1	Te
iay 10	May 22	Aug. 3	Aug. 17	\mathbf{D}_{i}
Tay 23	Jun. 6	Aug. 17	Aug. 31	Ja
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		es, W. W		La
		,		

am, Polymark, Ladbroke, UDT, avoy Hotel A, Jessups, Ocean Vilsons, Hawtin, Status Discount. extiles, William Press, Dawnay ay, Hanger Investments an imalca Sugar. Puts were done i hoenix Timber, Rio Tinto-Zin ranged in KCA International elincourt, UDT, BP, Jessups an adbroke Warrants.

LONDON TRADED OPTIONS

	,	ال	ļ2	October		Jam	1	
Option	Ex, core	Closing offer	Vol	Closing offer	Vol	Closing offer	Vol.	Equity close
BP BP Com. Unum Coms. Gold Coms. Gold Coms. Gold Contaulds Contaulds GRC GRC GRC Grand Met. Grand Met. ICI Land Sees. Land Sees. Land Sees. Marks & Sp. Shell	750 800 140 160 160 110 110 120 220 100 110 340 100 110 240 100 140 140 150 160 170 170 170 170 170 170 170 170 170 17	74 42 14 412 22 1312 1124 712 31 1514 2612 1112 1112 1114 1114 1114 1114 11	4241557805588 1 N	95 62 16 81 29 18 21 19 21 40 12 40 12 27 11 13 16 27 17 17 17 17 17 17 17 17 17 17 17 17 17	111 111 1 1 1 22 8 10 3 5 15 9 - 1 1 5	108 74 21 11 51 22 22 15 22 11 27 35 11 39 22 53 21 21 22 21 22 21 23 24 27 35 35 35 36 36 36 36 36 36 36 36 36 36 36 36 36	16 5 16 15 6 6 5 1 6 5 20 1 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	799p 147p 171p 178p 245p 107p 341p 194p 146p
Shell Totals	850	30	141	42	1 95	52	122	**

RECENT ISSUES

105

EQUITIES										
Annusht Pats Upr	Jatest Renine. Date	Ju Rigb	78 Law	Stock	Cioning Prive	+ 01	Div. P. or Americal	Cweigh	Your P.E.	
P.P.	26/4	136	118	Saga Holldays	136	+5	6.75	2.8 7	.5 9.2	

FIXED INTEREST STOCKS

land Price	Amennt Pald Up	l'alest Itenimir. Date	Kriti Za		Stock	Unating Prive 2	+_∝
100 100p 100 100 100	기시 £10 ·	20/5 28/4 9/6 28/7	\$9952 110p 10112p 2, 12 914	\$995; 109p 100p 21 876 101 q 102p 102	Amai. Inda, 10.6% 2nd, 17r. Amai. Express Int Fig. Variable 82. Amailage 65. Bleg 2nd Cum. Pref. Britian 48 Conv. Cum. Red. 2nd Pref. Garcel Maia. 103 by St. Mor. Action Lou. Born. of 11/9 Red. 1866. Jens. A Catte. 105 cum. Pref. Mendles 61.98 Cum. Pref. Mut-Susser Water 1% Red. 17r. 1865. Tailey 11/25 Cuv. Ups. Lr. 19-55.	100p 27 8; 104p 102p	11111
	£25	B,6	251g	24	York Water Il's Deb. 1985	~	2

"PIGHTS" OFFERS

			CA		312 1	3 VITERS		
Issue Price P‡	Amount Paid Up	ial Ren Da	unc.	ls High	T8	Stock	Closing Price p:	+ or
50 180 ets 105 30 152 62	NII MII MII NII NII F.P.	5/5 5/5 — 29:3	19/5	2pm 30pm 194pm 20pm	Nil 23pm 12/pm 11pm	Bullough Deelkraal Gold Mining London & Manchester Assurance. Supra Turner & Newall Watmoughs	29 pm 191 _{2 pm} 16 pm	+1 +2

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

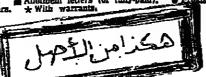
ay nd in		EQUITY GROUPS	Fri.	, Ap	ril 2	28, 1	978	Thurs. Apr. 27	Wed. Apr. 26	Tues. Apr. 25	Mon. Apr. 24	(appent ago A car			High	s and	Lows.			
nc ere al, nd	Ple	and SUB-SECTIONS area in parentheses show amber of slocks per section.	Index No	Day's Choose To	Est. Esterate Yield's (Max.) Corp. Tax 5%	Gross Div. Yield % (ACT # 34%	Est. P/E Ratio (Not) Corp. Tu 35%	Index No.	Index No.	Index No.	Index No.	Indea No.	Ι.		1978. L	ow -	E		nce fistion Lin	
i liatit.	1234568 1111114 11111114 11111111111111111111	CAPITAL GOODS (170). Building Materials (27). Building Materials (27). Electricals (15). Engineering Construction (28). Electricals (15). Engineering Construction (14). Mechanical Engineering (71). Ridals and Metal Porning (17). Ridals and Metal Porning (17). Ridals and Metal Porning (17). Household Goods (12). Motors and Distributors (25). CONSUMER GOODS (NON-DURABLEN 176). Brewerics (14). Wines and Spirits (6). Entertainment, Catering (17). Food Manufactoring (22). Food Manufactoring (23). Food Manufactoring (23). Food Manufactoring (23). Food Manufactoring (17). Food Manufactoring (18). Packaging and Paper (15). Stores (39). Textiles (25). Tobaccos (3). Toys and Games (6). OTHER GROUPS (87). Chemicals (19). Pharmaceutical Products (7). Chemicals (19). Miscellaneous (55). S90 SHARE INDEX. FINANCIAL GROUP (1495). Discount Houses (10). Mire Purchase (5). Insurance (Life) (16). Insurance Brokers (10). Mirethant (Banks (14). Property (31). Miscellaneous (7). Investment Trusts (56). Mining Finance (4).	205.13 183.76 326.14 430.99 300.47 163.89 165.27 190.50 224.74 170.91 120.19 198.55 226.83 255.69 250.62 190.39 191.97 360.99 131.50 183.08 179.13 238.57 95.54 186.17 252.48 196.71 252.85 196.71 275.66 432.18 196.71 470.14 225.35 161.41 197.38 140.94 133.19 125.36 335.69 77.62 213.53 106.31 202.31 92.01	+0.3 +0.7 +1.6 +1.3 +0.1 +0.1 +0.6 +1.0 +0.6 +0.1 +0.6 +0.2 +0.2 +0.2 +0.6 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	17.64 17.83 17.75 16.12 16.59 19.84 16.05 17.70 15.61 16.70 21.09 16.15 14.40 15.82 14.07 21.38 14.43	5.80 5.90 4.10 6.77 6.36 8.48 4.98 3.82 6.60 6.37 5.85 5.63 7.45 7.85 7.85 7.85 7.85 7.85 7.85 7.85 7.8	7.99 8.05 8.37 8.89 8.15 6.90 8.78 8.10 9.21 8.33 6.81 8.53 10.52 9.59 10.00 13.68 7.04 13.66 5.97 6.32 7.67 6.81 13.10 6.92 7.93 6.99 6.09	188.62 220.37 169.90 120.64 198.69 227.78 256.25 253.92 189.04 190.52 363.89 131.30 183.43 176.97 239.95	138.83 129.52 123.34 324.98 75.87	463.18 222.48 140.35 191.08 193.87 143.37 130.06 125.37 323.91 76.71 214.39 105.48 201.76	200.65 178,98 313.37 419,96 294,95 162,34 161,41 186,03 218,95 167,92 117,63 197,35 223,75 223,75 223,75 223,75 223,75 223,75 243,89 190,72 318,93 190,72 318,93 190,72 243,89 171,62 299,44 96,63 182,98 248,73 243,89 171,62 200,37 456,41 193,62 200,37 456,41 193,62 193,94 114,93 114	243.48 334.82 230.92 153.36 147.25 175.71 151.95 99.23 164.36 169.21 185.20 210.82 170.46 174.25 276.61 113.87 144.25 174.18 213.02 89.76 168.74 161.88 213.02 89.76 168.74 168.74 169.03 172.12 496.03 174.18 172.12 496.03 176.77 102.90 279.25 65.78 188.15 87.98 169.23	197. 350. 464. 307. 165. 196. 225. 184. 120. 207. 231. 256. 269. 233. 363. 137. 179. 239. 194. 179. 204. 208. 209. 212. 479. 228. 170. 212. 479. 228. 170. 211. 228. 239. 249. 259. 269. 270.	86 (6175) 86 (6175) 86 (6175) 87 (6175) 88 (6176) 89 (2377) 88 (6176) 88 (6176) 89 (61	166.30 166.30 169.36 149.87 154.22 173.62 160.54 104.66 179.46 104.66 179.46 105.57 106.55	(2/3) (2/3)	233,84 389,33 483,69 483,69 483,69 1332,22 187,45 177,41 261,72 263,72 170,59 226,08 281,87 226,08 281,87 226,08 281,87 226,08 281,87 226,08 281,87 226,08 281,87 226,08 281,87 226,08 281,87 226,08 281,87 2	195(12) 195(12	45.43 6 6 49.45 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1274) 1274) 1274) 1274) 1274) 1274) 1274) 1274) 1274) 1274) 1275) 1274) 1274) 1275) 1274) 1274) 1275) 1274)
.OT	91 99	Overseas Traders (19)	309.72 208.45	+0.3	15.36	6,35 5.£2	8.10	305.79	302.39	92.14 299.51 286.07	93.38 296.68 205.42	101.34 273.77 181.21	95.0 309.7 217.9	2 (28/4)	262.26	(6/3) (2/3) (2/3)	309.72 (228.18	28/4/78)		1/751
	99 ALLSHARE INDEXIGED 208.45 +0.3 5.62 FIXED INTEREST PRICE INDICES							YL	INTER			Fri.	Thurs. Apr. 27	Year ago (approx.)		Highs	1978	Lows		

_	FIXED INTEREST PRICE INDICES					FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.			Fri. Apr. 28	Thurs. Apr. 27	Year ago (approx.)		Highs	Lows	
Br	itish Government	Fri. Apr. 28	Dav's change	xd adj. To-day	zd adj. 1978 to date	1 2 3		5 years 15 years 25 years	8.43 10.84 11.36	8,47 10,85 11,36	7,31 10,94 12,02	19 11	36, (28.4)	ŀ	7.05 (3/1) 9.12 (3/1) 9.74 (3/1)
1	Under 5 years	106.41 116.41	+0.23		3.33 2.07	4 5 6		5 years 15 years 25 years	10.61 12.11 12.29	10.65 12.13 12.30	957 11.77 12.47	. 12	65 (27 <u>;4)</u> 13 (27;4) 38 (27;4) _		9,30 (3/1) 10,18 (3/1) 10,34 (3/1)
3	Over 15 years	119.83 131.11	+0.20	-	4.97 6.08	7 8 9	F	5 years	10.54 12.67 12.98	11.62 12.68 12.96	10.34 12.89 13.17	11. 12 12	68 (27/4)		9.67 (3/1) 11.13 (3/1) 11.26 (3/1)
5	All stocks	113.55	+0.22	_	3.78	10	Irredeema		11,07	11.06	12.10	. 11	87 (28/4)	Τ.	9.50 (3/1)

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31/12/7

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5)	54.84 12.92 54	.54 58.54 58.54 58.54 59.69 54.75 54.61	54.61 54.95		(11/1) 54.48 (14/1) 11/1 (11/1) 70.84 (21/4) 11/1	3.43 (3.70/60) 37.01 (6)17 4.41 (15/6/63) 34.46 (4)127 4.96 (7)10/63 47.67 (6)17
7 74 71 71 70 70	Base Value 261.77 63.75 190.99 192.14 153.84 144.76 185.72	Section or Group Industrial Group Miscellaneous Financia; Food Retailing Insurance Brokers Mining Finance AR Other	Base Date 31/12/70 31/12/78 29/12/67 29/12/67 29/12/67 29/12/67 10/4/62	Sase Value 129.20 128.06 114.13 114.13 95.67 180.00 190.00	is available from the Po Bracken House, Caspon 13p, hy past 22p. A for subjection indices, divide since 1362, with quarte indices, is obtainable. It	A new list of the condition to this torus, The Financial Time. Street, Leader, ECC, percential of arrays and yields and common flowerty blanks and leave of 1 arrays lists. Backpark Enterprise Section 1, ECC, at 150 per cont.



INSURANCE, PROPERTY,

BONDS Natitand House, Southend SS1 215
Kird Key Inc. Plan. 132 4
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Technology Fd. 102 0
Extra Inc. Fd. 103 4
American Fd. 103 4
Far East Fd. 103 3
Gill Edged Fd. 102 7
Con December Fd. 58 100 5 Growth & Sec. Life Ass. Soc. Ltd. Norwich Union Insurance Group 43, King William St., £74P 4HR. 01-625 9976 Wealth Ass. 188.6 114.6 525 72.5 75.1 —

Older of the control of the cont RY Life Assurance Lid. Property Growth Assur. Co. Ltd.9 relays Life Assur, Co. Ltd.

Series A. 151 100.11 14.9 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 | 134.5 echive Life Assur. Co. Ltd.V nada Life Assurance Co. ligh Life Assurance Co. Lid. Olecasza Prudential Pensions Limitedo appen Asserance Ltd.

Capital Life Assurance

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| Proceedings | Proceeding | Pr Confederation Life Insurance Co. The London

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Crusader Insurance Co. Ltd. Vincula House, Tower PL MC3. , 01-625 5031 Git. Prop. April 4... [71.7 78.8] NEL Passins Ltd. Eagle Star Insur/Midland Ass. President installation of 588 1212 01-588 1212 01-588 1212 01-588 1212 01-588 1212 01-588 1212

Equity & Law Life Ass. Soc. Ltd. .

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VERDUIGH FERSIONS LAMILED

11-13 Mandox St. Ldn. WIR 9LA 01-499 492

Managed 75.7 99.4 99.4 97.7 100.5 91.7 95.5 91.1 91.7 95.5 91.7 Property 95.7 100.5 91.7 Property 95.7 100.5 91.7 Property 95.7 100.5 91.7 Property 95.7 100.5 91.7 91.7 Property 95.7 100.5 91.7 Property 95.7 Prop Guaranteed see 'Ins Ruse Rates' table. Welfare Insurance Co. Lid.4

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mgrs. 14d. (a) (z)

Abbey Unit Tst. Mgrs. 14d. (a) Rajanced Funds
Allied Id. | 63 1
Hint Inds. Fund | 61 9
Grib. & Ime | 61 9
Grib. & Ime | 61 9
Liect. & Ind | Det | 31 5
Allied Capital | 68 2
Hamber Fund | 101 4
Illambro Act. Fd. | 114 9 | (a) A G (irouthry | 172 | 40.0 | 4.78 | 4.70 | 4.78 | 4.70 | 4.78 | 4.70 | 4.78 | 4.70 | 4.78 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4. Anderson Unit Trust Managers Ltd. Arbuthnot Securities Ltd. (a)(c)

Arbuthnot Securities Lid.

37. Queen St. London EC4R 1B7
Extra Income Fd. 128.3 117.
High Inc. Fund. 32.5 53.6 54.
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Preference Fund. 22.5 57.
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Key Energy (a.Fd., 77.1

Key Equity & Gen., 63.5

dkey Exempt Pd., 135.3

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key Fixed int. Fd., 59.6

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| Next Sub. Day June 30 | Next

Lioyds Bk. Unit Tst. Mngrs.
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Financial Secs
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Int'l Growth

Solar Life Assurance Limited

Sun Alliance Fund Mangut, Lid.

Sun Alliance Linked Life Ins. Ltd.

Sun Life of Cinida (U.K.) Ltd.

Target Life Assurance Co. Ltd.

Transinternational Life Ins. Co. Ltd.

Trident Life Assurance Co. Lid.

Tyndall Assurance/Pensions

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Lloyd's Life Unit Tst. Mngrs. Ltd.

M & G Group# (y)(c)(z)

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Chieftain Trust Managers Ltd. (2)(g)

Confederation Funds Mgt. Ltd. (a) 50 Chancery Lane, WC2A 1HE 01-242 0382 Growth Fund 199.7 41.7 +0.4 4.58 Cosmopolitan Fund Managers. Crescent Unit Tst. Highs. Ltd. (a)(g)
4 Melville Fres. Edinhungh 3 031-226-4931
Crescent Growth 25.7 28 4 + 11 4 29
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Emson & Dudley Tst. Magmat, Ltd. 01-586 2851 67,644 -1.1 4.21 Equity & Law Up. Tr. M. (a)(b)(c) Framlington Unit Mgt. Ltd. (a) Framingson Unit sign Lad (a)
5-7. Ireland Yard, ECAB5DH. 0.1-2486971
Capital Ts. 110.4 117.4a 4.14
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Do. Accum. 104.8 111.3 2.38

Friends' Provdi. Unit Tr. Mgrs. Pixham End, Dorking. Friends Prov. Us 41.4 Do. Accum. 52.6 Do. Accom. | 52.6 | 53.4 | 53.1 | 54.4 | 53.1 | 54.4 | 53.1 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.

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Perpetual Unit Trust Mngmt.♥ (2)

PO Box 419, 38-40, Kennedy St., Manchester 061 236 8521 061 236 8521

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45 2 +0 4 3 46 Ridgefield Income. | 34 0 100.0 9.15

45 2 +0 4 3 46 Rothschild Asset Management (g) KOINSCHIU ASSEI MANISEMENT (g)
72-80. Gatehouse Rd., Avlesbury.
N.C. Equity Fund., 160.6
170.Ref. +1.0
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N.C. Engy Res. 781,107.2
114.0
14.7
N.C. Income Fund., 143.9
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N.C. Smilr Coys Fd.143.1
152.2
153.4 Rothschild & Lowndes Mgmt. (a)
St Satthing Lane Ldn., EC4. 01-636-43 Royal Tst. Can. Fd. Mgrs. Ltd.

01-629 825 54 Jermyn Street, S.W.1. 01-629 8232 Capital Pd. 632 65.7 3.92 Income Pd. 68.2 72.6 7.76 Prices at Apr. 14. Next dealing Apr. 28 Save & Prosper Group

Save & Prosper Group

01.947 7343 4 Great St. Helens, London EC3P 3EP

| +0.5| 6.55 69-72 Queen St. Edinburgh E342 4NX

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Dealings to: 01.554 3899 or 031-225 7351 75.6 -0.9 5.19 144.9 -1.0 8.52 81.0 -1.0 8.52 63.4 12.19 92.7 +0.5 6.79

Commodity Energy Financial Sees. Scotbits Securities Lid.

| Scot Er Yid | UA7 | 1620 | Table | May 10 | Scot Er Yid | UA7 |

J. Henry Schroder Wagg & Co. Ltd. V

120. Chespaide, EC 2.
Capital Apr. 25 | 10.240 364

Apr. 25 | 115.7 | 119.8 | 2.54

Account. | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | 115. J. Henry Schröder W.

126, Cheaptide, E.C.
Capital Am. 25.

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11 Schog Unit Tst. Managers Ltd. (a)

G.T. Mgt (Asia) Ltd. | Security Selection Ltd. | 15-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 15-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 15-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields, WCZ. | 01-281 6885 | 17-19, Liceoin's land Fields,

| Trustee | Trus

Trades Union Unit Tst. Managers

| Merc. St. Apr. 27 | 1828 | 2004 | Merc. St. Apr. 27 | 1828 | 2004 | Midland Bank Group | Unit Trust Hanagers Ltd. (a) | Extra Income Pd. | 58.6 |

Tyndall Managers 12. (Anyinge Road, Bristol. 18. Canyinge Road, Bristol. 18. Canyinge Road, Bristol. 18. Canyinge April 26. 11. Canyinge April 26. 18. Canying April 26. 18. Canying April 26. Canyinge April 26. 18. Canying April 26. Can (Accum, Units) 154 2 Scot. Inc. Apr. 26. 195.5 Landon Wall Group Capital Growth 78.7 Extra Inc. Growth 38.2 Do. Accum. 15.5 Do. Accum. 15.5 Do. Accum. 18.8

TSB Unit Trusts (y) Ulster Bank♥ (2) King William St. EC4R BAR Wieler Growth Fund

OFFSHORE AND OVERSEAS FUNDS

Australian Selection Fund NV Bank of America International SAL 23 Routecard Royal, Lucombourn G.D. Widniest Income ECMB 1841 ... 6.57 Prices at April 27, Next sub. day May 3. Buk. of Ludu. & S. America Ltd. 40-68. Ouesn Victoria St. EVA. 01-200 2313

Barclays Unicorn Int. (Ch. Is.) 14d.
1. Charing Cross, St. Helier, 17sy. 0534 73741
Overseas Income 1415 111 -0.2 18.55
Unicollar Trust. 1550 111 -0.2 18.55
Unibond Trust. 1550 111 -0.2 18.55
Subject to fee and withholding taxes Barclays Unicorn Int. (L. O. Man) Ltd.

| Do. Many mutual | 124.4 | 25.5 | 1.50 | Island | 112.4 | 113.6 | 112.4 | 113.6 | 112.4 | 113.6 | 112.4 | 113.6 | 112.4 | 113.6 | 112.4 | 113.6 | 112.4 | 113.6 | 112.4 | 113.6 | 112.4 | 113.6 | 112.4 | 113.6 | 112.4 | 113.6 | 112.4 | 113.6 | 112.4 | 113.6 | 112.4 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113 Samuel Montagu Lair. Ages. 01-588 6464

114, Old Broad St., E.C.2

Apollo Fd. Apr. 26 | SF87 65 | 1156 | 1151 | 1157 | 1157 | 1157 | 1158 | 1159 | 1159 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 11 Bridge Management Ltd.
P.O. Bor 508, Grand Cayman, Cayman L.
N'bashi Apr. 3. Y15.398 G.P.O. Box 500, Hong Kottl.
NipponFd Apr. 2. (15.554) 14.59 4.75 Murray, Johnstone (Inv. Adviser) 163 Hope St., Glasgow, C2 041-221 653 "Hope St. Fd 5US33.37 5US30.02 5US30 Britannia Tst. Mngmt. (CI) Lid. 10a Boulevard Royal, Luxembourg NAV April 21 _____ | 5US10.44 |

Rowan Unit Trust Mngt. Lid. (4a)
City Gate Rae. Finsbury Sq. EC. 0.1086 1665
American Apr. 27 ... 65.5
American Apr. 27 ... 65.5
American Apr. 27 ... 65.5
Apr. 28 ... 67.5
High Yield Apr. 29 ... 53.1
Accum. Units ... 72.9
Herby Yield Apr. 29 ... 72.5
Haccum. Units ... 72.9
Haccum. Units ... 72.9
Haccum. Units ... 72.9
Haccum. Units ... 72.5
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Haccum. Units ... 72.5
Haccum. Units ... 72.5
Haccum. 92.5
Haccum. 92.5
Haccu Prices at April 10. Next sub. day May 8. Capital International S.A. Charterhouse Japhet 57.1st +0.2 7.9s Clive Investments (Jersey) Ltd.
57.1st +0.2 7.9s Clive Investments (Jersey) Ltd. Rothschild Asias Management (C.I.)

P.O.Box 58, St. Julians Ct. Guernery, 0481 2831 O.C.Eq.Fr. Apr. 28 | 511 | 541 | +11 | 281 O.C.Ind.Fd.4 | 512 | 151 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | Cornhill Ins. (Guernsey) Ltd. Delta Group Dreyfus Intercontinental Inv. Fd. Emson & Dudley Tst Mgt Jrsy Lid. P.O. Bor 73, S. Helter, Jersey. SN43-891 EDLCT. 124 119,84

Surinvest (Jersey) Ltd. (1) TSB Unit Trust Managers (C.L.) Ltd. Tokyo Pacific Holdings N.V.

Tokyo Pacific Hldgs. (Senboard) N.V. Tyudall Group

International Pacific Inv. Magt. Ltd. PO Box R237, 56, Pitt St. Sydney, Aust. Javelin Equity Tst. |\$2.02 2.13|+0.55| --S. G. Warburg & Co. Lid.

| Warburg Invest, Mingt. Jrsy. Ltd. | 1, Charing Cross, St. Heher, Jay. Cl. | 0534-7374 | 1, Charing Cross, St. Heher, Jay. Cl. | 0534-7374 | 1, CMF Ltd. March 30, 95 302.36 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | 11, 57 | Keyselex Mngt, Jersey Ltd. | PO Box 98, St. Helter, Jersey, (Eng. 01-60:7070) | PO Box 98, St. Helter, Jersey, (Eng. 01-60:7070) | PO Box 98, St. Helter, Jersey, (Eng. 01-60:7070) | PO Box 1259 | World Wide Growth Managemento

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at 25th April, 1978 (Base 100 at 14.1.77.)

CORAL INDEX: Close 463-468

INSURANCE BASE RATES

LG. Index Limited 01-351 3466 Lamont Road, London, SW10 OHS.

1. Tax-free trading on commodity futures

2. The commodity futures market for the smaller investor

Financial Times Saturday April 29 1978 **HOTELS—Continued** SHARE INFORMATION **SERVICE** Price - Net Cur Grs F/E ENGINEERING—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. AMERICANS—Continued Price - Net Cur Gr's P/E High Low INDUSTRIALS ts" (Lives up to Five Years) (Miscel.) Soerry Rand 50.50. Conversion factor 0.6766 (0.6829) Five to Fifteen Years CANADIANS Over Fifteen Years **ELECTRICAL AND RADIO** BANKS AND HIRE PURCHASE Caravans Int. 20 Caravans Int. 20 Cariton Inds. Undated **INTERNATIONAL BANK **CORPORATION LOANS | Total Colors | Tota 6.27 6.31 7.29 8.15 9.92 13.08 5.72 9.58 CHEMICALS, PLASTICS AKZO
Sé Albright Wilson.
Albright Wilson.
Albright Wilson.
Alida Pack 10p.
61 Alid Colloid 10p.
60 Anchor Chem.
122 Blagden Noshes
1179 Breat Chems 10p.
123 Blagden Noshes
1179 Breat Chems 10p.
45 Britt Far Prd. 10p.
45 Britt Far Prd. 10p.
46 Cattin.
470 Catter Chem.
470 Contes Brus.
471 Conste Brus.
471 Conste Brus.
472 Cony Horace-5p.
473 Contes Brus.
474 Conste Chem.
475 Conste Brus.
476 Contes Brus.
477 Cony Horace-5p.
476 Crystalate-ip.
477 Cony Horace-5p.
478 Conste Brus.
478 Conste Brus.
479 Cony Horace-5p.
470 Crystalate-ip.
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471 Conste Brus.
472 Cony Horace-5p.
473 Conste Brus.
474 Conste Brus.
475 Fisons 51 ...
475 Cony Horace-5p.
476 Conste Brus.
477 Press 10p.
477 Press 10p.
478 Bentold 10p.
479 Cony Marile Ben. 10p.
479 Cony Marile Ben. 10p.
470 Cony Marile Ben. 10p.
471 Cony Marile Ben. 10p.
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473 Cony Marile Ben. 10p.
474 Cony Marile Ben. 10p.
475 Cony Marile Ben. 10p. COMMONWEALTH & AFRICAN LOANS 5.59 5.94 6.62 4.12 6.45 9.16 LOANS Public Board and Ind. FOOD, GROCERIES, ETC. 61 851, 12.95 13.40 291, 10.41 12.09 130 -2 7.14 2.50 95 -1, 9.89 11.70 Ass. Biscuit 200.
Ass. Brit Pok. 5p
Ass. Brit Pok. 5p
Ass. Dairies
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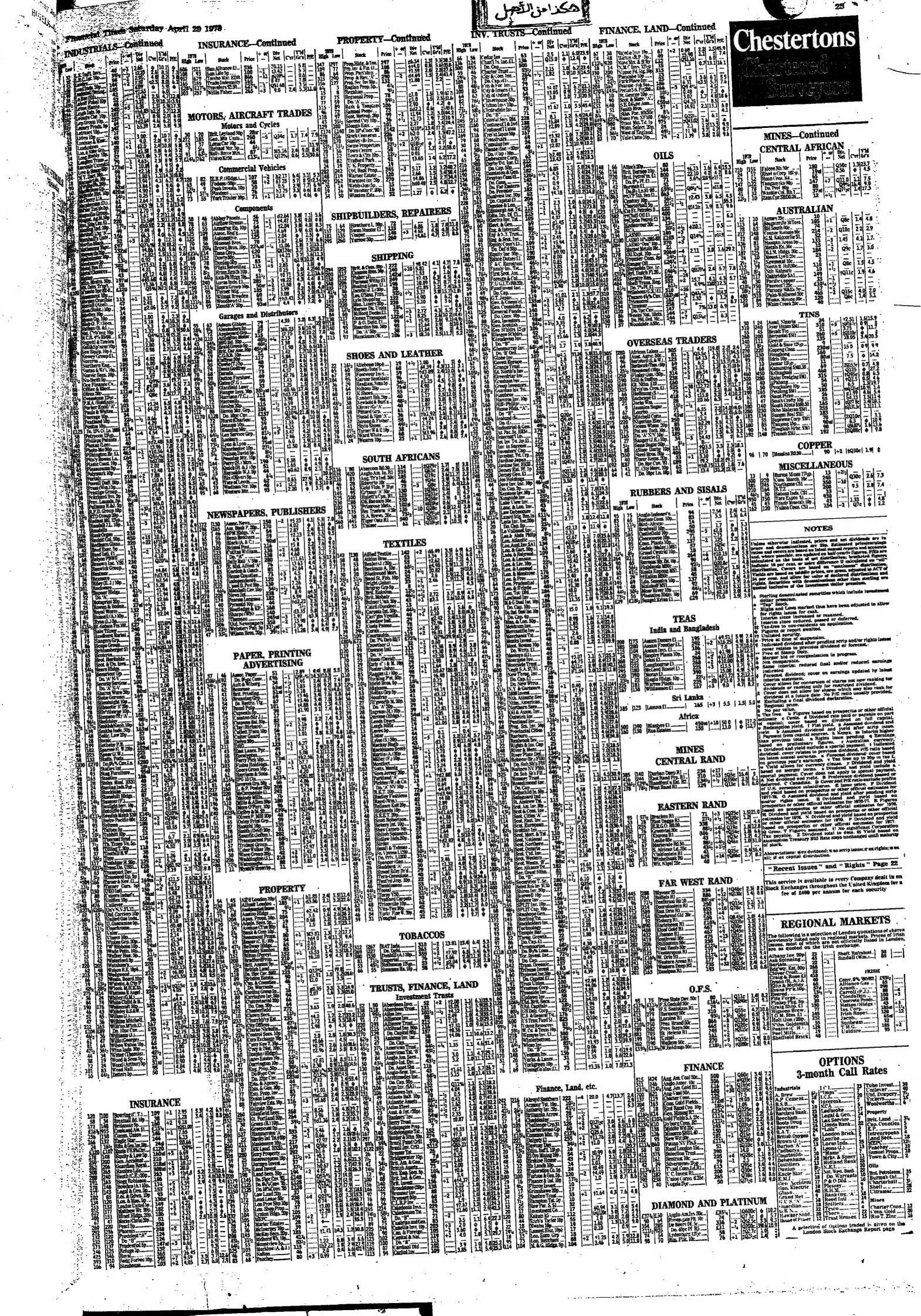
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HOTELS AND CATERERS



FINANCIALTIMES

Saturday April 29 1978



Aiming at other leagues

BY IAN HARGREAVES

This became known yesterday the fact that the mill lost £9.4m. good part of these loans and so at the same time as the troubled last year, each partner, of reduce the interest charges.

This became known yesterday the fact that the mill lost £9.4m. good part of these loans and so reduce the interest charges.

At the current rate of loss anxieties, however, do not relate to his company, which reported almost doubled profits of £21.8m. this week and thus, by implication, is not a subject for nail-biting.

The nervousness arises from the previous quarter. The nervousness arises from the predicament of Brighton and Hove Albion football club.

Wickenden, chairman of European time as the troubled last year, each partner, of reduce the interest charges.

At the current rate of loss of loss has been declining, as in pre-tax deficit and Reed would still leave a sizeable of loss has been declining, as in pre-tax deficit and Reed would still leave a sizeable of loss has been declining, as in pre-tax deficit and Reed would be refliciency and increased sales the whole loss, instead of volume. In the first three months Smith.

So far the partners have this would still leave a sizeable pre-tax deficit and Reed would increased sales they whole loss, instead of volume. In the first three months.

So far the partner company published the course, bearing half.

At the current rate of loss there come this would still leave a sizeable pre-tax deficit and Reed would still leave a sizeable of loss has been declining, as in pre-tax deficit and Reed would in pre-tax deficit and Reed would still leave a sizeable pre-tax deficit and Reed would still leave a sizeable pre-tax deficit and Reed would still leave a sizeable pre-tax deficit and Reed would still leave a sizeable pre-tax deficit and Reed would still leave a sizeable pre-tax deficit and Reed would still leave a sizeable pre-tax deficit and Reed would still leave a sizeable pre-tax deficit and Reed would still leave a sizeable pre-tax deficit and Reed would still leave a sizeable

the predicament of Brighton and Hove Albion football club. Wickenden will spend this afternoon on the edge of his direc-tor's box seat wishing for the combination of a Brighton victory over Blackpool and, further along the south coast, a defeat for Tottenham at Southampton. Only such a turn of events will take the Sussex club into the first division of the football league for the first time in its

Should this matter satisfactorily resolve itself. Wickenden will be in exceedingly good heart



year-assuming that Prime Min ister Callaghan obliges—the defence of Dorking for the Conservatives. This, by any analysis, must be the most easily achiev-

lightly. "I attend two to three co-operative, meetings every week," he says. The decision but it's no problem as Dorking the plant in is conveniently placed between my office and home."

Convenient perhaps, but rather of the British shipping industry's orightest stars and for one who ry his own admission had not of some £600,000.

the Weisb Development Agency, mines threatened with closure.

wen thought about political Redpath Dorman Long said the regional equivalent of the The owners of Wheal Jane and inclivism until six weeks before earlier this month that the National Enterprise Board.

the Mount Sellington mine near

im. John Davies is a name ften bracketed with Wicken-Wickenden en's, although Wickenden grees with his Tory backbench riends that a learning period on se back benches will help him avoid the errors Davies comitted in switching straight om industry to ministerial

il Sealink on channel shipping utes to the role of scourge of a public sector in the House? says not accepting the case

nationalised industry so long : is free from Government erference. He would not, in-CLOUDY, some rain in north, estingly, favour de-nationalisunny intervals in south.

the transparent success of a apany which has grown from to 25 ships in not much more Max. 10C (50F). n ten years and which will be ong the very few British shipg companies ordering more sels in this very depressed r. He will, he says, buy British the first time if he gets "an A conditional guarantee" about livery, and if prices are com-

t 45, his industrial ambition to create "a third shipping or," to rival Ocean and P & 0, he certainly does not disnt the possibility of Furness by eventually changing its d about European Ferries ances. He believes that for opean Ferries to grow from a t-sea ro-ro operator in occan ping he needs the expertise in company like Furness. An untant by training, he equally ngly believes that British H. Kong R 24 75 Toronto Owners could do with a laston R 12 36 77 Vienna approach to business, Reising Su 2 75 Toronto R 2 36 77 Vienna R 12 36 Warsaw Loudon R 9 43 Zurich Luxembre, C 13 55;

Reed's South Africa partner pulls out

paying Reed more than £10m. The price of Smith's exit from It is expected that Reed will

REED INTERNATIONAL'S part. C. G. Smith, its partner, for one structure." The construction ner in the Stanger pulp and rand. In return, Smith is paying costs of the mill were largely paper mill in South Africa, Reed just over £10m, in cash and met by loans which by last started only in 1976, is pulling writing off a further £7.2m, of December amounted to approxi-

ash for the privilege. the venture must be set against use Smith's cash to pay back a This became known yesterday the fact that the mill lost £9.4m. good part of these loans and so

Goldsmith plan to launch 'seven newspapers'

BY MARGARET REID

SIR JAMES GOLDSMITH, whose Sir James, 45, a financier and and much local matter added, interest in moving into Beaver-industrialist who is frequently on the model of many American brook (now Express) News in the headlines, yesterday newspaper chains.

papers and The Observer came hinted that his new British It is also intended that printto nothing last year, plans enterprise could well be the ing should be through computershortly to find a new outlet for forerunner of a further incurhis ambitions in this field sion into the British newspaper cently adopted by the Interthrough a direct venture in the business.

British newspaper industry.

"We are looking at the soft. The economics of this are in-

company.

It will be unconnected with group.

It will be offered 25 per cent of the shares in each of the individual control the ownership of the individual read to the ownership of the be offered 25 per cent of the ownership of the individual read to the ownership of the be offered 25 per cent of the ownership of the ownership of the be offered 25 per cent of the ownership of the

through a direct venture in the British newspaper industry.

He intends shortly to launch new papers—probably seven of where there's a monopoly," he them—in towns where only one said. "It may lead to some potential rival publication now exists.

The move, likely to cost "in paper industry in France has the low millions of pounds" will give been further entrenched by be a personnal investment by the raising to a majority holding so a result of the new technology. "It will be unconnected with group.

The move likely to cost "in paper industry in France has are going to be a lot more papers because the entrance fee is less as a result of the new technology." Sir James with a few friends of the large stake Générale Occitival staff will be unconnected with group.

Steel Board workers to resist closure of Redpath plant

BY ROBIN REEVES, WELSH CORRESPONDENT

The meeting agreed that fail- tive should all else fail.

National Enterprise Board. the Mount Sellington mine near Welsh TUC officials are to visit Truro announced earlier this

ctivism until six weeks before the was selected to fight Dorking. His real initiation into heavy financial losses stemming the plant for discussions again week that the mines would be light to win control of the port of Felixstowe against the opposition of the British Transport locks Board.

Great things are expected of the Boilermakers' Amalgama-Redpath's threatened closure pumping at the mines.

goals this year; record profiles, promotion for Brighton and election success.

Although he agrees that even in a Marxist revolution the Conservatives could count upon Dorking, he is not taking the role of prospective candidate lishily. "I attend two to three local actions and workers at tion, the main union at the plant; has aroused a great deal of conservations and workers at tion, the main union at the plant; has aroused a great deal of conservations and General Workers from very because the Rhondda Valley already suffers from very because the Rhondda Valley already suffers from very high unemployment. At last week-end's Wales TUC announces the plant; has aroused a great deal of conservations and Ceneral Workers at tion, the main union at the plant; has aroused a great deal of conservations were very because the Rhondda Valley already suffers from very high unemployment. At last week-end's Wales TUC announces the plant; has aroused a great deal of conservations.

The decision to fight to keep ing a change of heart by Redthe plant, in the Rhondda Valley, path Dorman Long, or a takeover port and General Workers' Union open follows a meeting with the of the plant by another company, which on initial they should aim to establish the investigation thinks the steel plant as a workers' co-operative. The capital injection of some £600,000.

The meeting agreed that fail.

Mr. Harry Stevens, Transport of the plant by another company, district secretary for Falmouth met Mr. Leslie Huckfield, Parliamentsigation thinks the steel plant as a workers' co-operative. The capital injection for such day, to discuss union proposals a venture would be sought from for keeping open two Cornish tin the Welsb Development Agency.

Continued from Page 1

U.S. prime rates rise

ower.

Precisely where Wickenden ands in the party spectrum is arder to determine.

A conetarist on economics and a ceral on field sports is how sums it up himself. He anys is knows front benchers, but itses not have personal friends the Shadow Cabinet.

Will he move on from thrashing the docks Board over Felix. We and outtrading British will sealink on channel shipping.

Weather

U.K. TO-DAY

BUSINESS CENTRES

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England, Lakes, Isle of Man Cloudy, rain in places. Max.

East, N.E. Engined Showers, sungy interva Cloudy, some rain, coastal fog. Rather cold. Max. 9C (48F). intervals

 The long-range forecast for May says it is likely to be cool and often cloudy, but with some warmer sunnier Temperatures below average. Rainfall near average.

	10	UD	AY	RESORT	\$		
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which the Bank provided at the end of March, just after the month's reserve figures were struck, in a clear signal that the U.K. authorities felt that the decline in the rate had gone for -Wales, N.W., Cent. Northern decline in the rate had gone far conveyances under £20,000 enough.

rts.

Channel Is., E. Anglia, Midlands
Within the shipping industry,
Within the shipping industry,
Fre are few prepared to cavil

Max. 12C-13C (54F-55F).

Channel Is., E. Anglia, Midlands
Sunny, showers, rain later.

Section, N. Ireland, Orkney and
Shetland

Shetland

According to Treasury costings
were fairly quiet ahead of the this would be the cost of all the party's Budget thought to have given some support for the pound, but markets were fairly quiet ahead of the this would be the cost of all the party's Budget thought to have given some support for the pound, but markets were fairly quiet ahead of the this would be the cost of all the party's Budget thought to have given some support for the pound, but markets were fairly quiet ahead of the later. were fairly quiet ahead of the this would represent some long week-end. Sterling ended \$210m in a full year. with a loss of 85 points on the Under the proposal stamp day at \$1.8245, while its trade-duty on a £21.000 house would be 10p for every £100. instead of

> This left the rate against the per £100, instead of £1.50; and dollar down by only 15 points on a £30,000 house the rate would compared with a week earlier. be halved to £1 per £100. But the Bank provided heavy support during the week, and sterl-ing's value against the dollar capital gains tax and for changes

> Wednesday. The uncertainty in exchange markets has been tabled in addition to provide for mirrored in the money markets, a step by step delay of the date where there has been continued for payment of duty on whisky speculation on the possibilty of a further increase in the Bank of England's minimum lending rate following the one-point rise in the Budget to 7½ per cent.

7½ per cent., but the average rate on Treasury bills at the weekly tender, at 6.9988 per cent., was only just below the 7 per cent. level which would trigger an increase in MLR.

BP near majority interest in Sohio

Energy Correspondent

BRITISH PETROLEUM expects to gain a controlling interest in Standard Oil of Ohio (Sohio), its U.S. affiliate, in the next six weeks.
Rising output through the

Trans-Alaska pipeline means that BP's stock interest in Sohlo will reach 51.3 per cent. in June. Mr. Alton Whitehousechairman and chief executive of Sohio, told shareholders that BP's majority interest would be reached if present produc-tion of more than 1.13m. barrels a day of oil was sus-

tained.

BP first took a minority interest in Sohio in January, 1970. Under the agreement, the stake is due to rise to about 54 per cent, as the throughput of anothe from Boudhoe first the crude from Prudhoe Bay the North Slope oil field in Alaska, reaches 1.2m, barrels a day well above the present produc-tion rate in the whole of the U.K. sector of the North Sea. The 1.2m. b/d. throughput is

The 1.2m. b/d. throughput is expected to be reached later this year. Sohio's entitlement will then be 600,000 b/d.

Mr. Whitehouse said he expected the relationship resulting from BP's ownership and the same and

arrangement would be a "com-fortable" one which would prove to be an asset to Sobio. He predicted that the U.S. group would report "substan-tially" higher earnings for this year with production and sales of Alaskan crude a dominant

Rising income

In 1977 Sobio's net income was up 32 per cent at \$181m. (£97m.). largely as a result of new supplies from Alaska. Sohio has, a 53 per cent. interest in Prudhoe Bay oil as well as a 33.3 per cent. stake in the \$8bn. pipeline. BP holds a further 15.8 per cent. interest in the specific per cent. in the pipeline.

The two companies have already taken steps to forge closer links in the U.S. At the end of last year, BP Alaska was merged into Sohio, and the staff transferred to Sohio Petroleum Company. This move enabled Sohio to assume the former BP Alaska function of operator for the western part of the Prudhoe Bay Field. It was also announced yes

terday that Mr Robert Adam, a managing director of BP, had been elected to the Board Sobio in place of Mr. Christopher King, president of BP North America. Mr. Adam was a Sohio director from 1972 to 1976, and has been a BP managing director since 1975. Steps are also being taken to widen the membership of the BP Board, a move which

could eventually lead to the appointment of a director from Sohio. On Thursday, share-holders will be asked to change BP's articles of association to reflect the company's growing international image.

Continued from Page 1

Powell indirect taxes or reductions in

Mr. Powell appeared to suggest that the Chancellor would win his support it he could demon strate in the debate that the public sector borrowing require-ment could not bear the weight of additional tax remissions. The Government majority in

any charge, would bring the total Yesterday the Bank was again cost of all the party's Budget

Under the proposal, stamp of currencies was unchanged at the present £1 rafe. The charge on a £25,000 house would be 50p

reached a low point of \$1.8145 on in the conditions for interest payments on overpaid tax. An amendment has been

Yesterday the rate remained at his charges that there have been

THE LEX COLUMN

Equities outshine nervous gilts

the equity and gilt-edged mar- Index fell 2.1 to 465.7 could see good volume growth kets have been moving in opposite directions. The equity market has recovered to its pre-Budget level while the FT there is no room for optimism emphasis on boosting the Government Securities index but at least the problems seems spending power of the lower has fallen by 3½ per cent in to have been contained within the last three weeks.

Initially it was the Budget arithmetic that upset gilts, and over short-term interest rates. turn on top quality bank bills The brewers is unusually wide, and the The brewers latest rise in New York money

Reed Int.

£14m. shared equally by the two Although the voluntary freeze bunal is resorted to the process partners. Reed will presumably or prices could put some presumable to the process put its £10m cash receipts back sure on margins, on balance could drag on for many months into Stangar which cash receipts back sure on margins, on balance could drag on for many months anxiety to get out suggests provided the summer is better seen.

South Africa. Meanwhile, Reed Paper in

although the fixed interest market recovered its poise a couple of weeks ago to the extent that of weeks ago to the extent that the Government Broker was further reduced in the second temporarily able to sell stock, ness is still a long way from average. again upset by the weakness of home, Reed now sounds rather sterling and question marks few months and Decided a power short-term interest few months and Decided a few months ago. But the key date for the share price is Minimum Lending Rate was un- May 31, when Reed Internschanged yesterday, but the tional is expected to announce British aerospace industry, its 1977-78 figures—and its decistil far from clear when controlled the resource business as a result of the business as a result of the

come of the latest investigation not yet seem to have started into Allied Breweries, the country's second largest brewer. in But discussions should Having been unsuccessful in the event they need not have accelerate rapidly over the next plans to sell off its main South worried. Allied is given a vir few months, now that the Gov-African interests earlier this tually clean bill of health. As erument secondants, Whinney year Reed International is now it was being used as a test case Murray, have completed their switching to a different tack it seems most unlikely that the initial studies. At this stage, switching to a different tack it seems most unlikely that the initial studies. At this stage, constituted Price Commission however, it seem very likely that partner in the loss-making pulp and paper mill at Stanger, in for some time. Allied has been resorted to in a number of siven approval for the price cases, with the aircraft component for paying Reed from cash back in January. In return it vickers and the navel ship has agreed not to increase its builders (Vickers vosper prices any further until after Thornycroft and Varrow) the Stanger is financed almost entirely by debt—about £25m of external loans and around £14m shared equally by the two

into Stanger, which together brewery shares are likely to and it will almost certainly be with the write-down of the loan benefit from the removal of the years before final agreement is will make a big difference to political cloud that has been reached in all the cases. In the finance costs at a time when the hovering over them for the past meantime there is the likely operating performance of the year and a half. In addition, added complication of a general plant is also improving. As a beer production is more election. So the companier result, Reed expects that buoyant than might have been should keep up the pressure for Stanger will be in the black by Stanger will be in the black by expected. So far this year it is further interim payments, howthe year-end. Its partner's around five per cent higher and ever inadequate these may

not clobbered by the Budget, as once feared and in fact the paid was probably marginally beneficial to them.

So brewery profits could risk Canada reports first quarter So brewery profits could risk losses of £2.2m. down from by 10-15 per cent this year and somewhat faster in 1979. This

Nationalisation

To-day, on the first ann ary of the nationalisation of panies which lost part of the business as a result of the A craft and Shipbuilding Indi-tries Act 1977 can expect to After last July's Price Com- fully compensated. So far rates—U.S. bank prime rates are mission report on beer prices Government has only made of going up again—could put presand margins, the brewers were interim payment per compassure on rates on this side of the not looking forward to the out- and round-table negotiations.

TWO WAYS TO INVEST

AN OFFER FROM M&G MERICA

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PART II I agree that any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assurance) Ltd., and that I was accept their crystomary form of policy, legree to provide any further integration the company may require.

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